

FINANCIALTIMI

No. 26,867.

Tuesday January 13 1976

**10p



0788.2191

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.34; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY 1.300; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Ex.15.80; SPAIN. Phs.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50

GENERAL

Bombs found near

yesterday in a New Vork subway entrance adjacent to UN Government Securities index

One of the bombs was timed to explode half an bour before the Security Council was due to open its Middle East debate-and, as it happened, when Dr. Donald Coggan, Archbishop of Canter-bury had an appointment with Dr. Kurt Waldheim, UN scere-

in Beirut, a head-on confronta-tion was feared between the Lebancse Army and Palestinian querillas. Page 5. In Cairo, Egypt warned that it would intervene were Israel to invade southern Lebanon, in London, about 100 Libyan students who yesterday occupied the Libyan Embassy in protest against violence used to quell recent dis-turbances at Benghazi University, said they would sit in for 48 gained 0.33 to 63.15, making an

Acting Foreign Minister, sald in were firm and the FT-Actuaries gress could less be made on an the view of the Government.

Reykjavik vesterday that every- All-Share index gained 0.8 per thing pointed to a breaking-off of cent. to 167.65, a fresh 1975-76

By. Rees stressed that the Government that the Gov diplomatic relations with Britain peak.
in the next few days, Mr. Tomas
Tomasson, Icelandic Ambassador GOLD was unchanged at to Nato warned that his country \$1361. would reconsidered its membership if British warships did not . STERLING gained five points ieave Icelandic water soon. Back to \$2.0340; its weighted depreci-

Kaunda warns on Angola

on Arigola in Addis Ababa and tiew home declaring that if THE RISE in the wholesale Africa failed to agree over output price index slowed to an recognition of the Soviet-backed annual rate of 14-15 per cent. MPLA it would be handing over in the closing months of 1975, the "destiny of Africa to the compared with 25:26 per cent super-powers." In Luanda the MPLA pledged itself to fight on irrespective of OAU recognition.

Page 5

Morse clue to

missing tanker

U.S. Air Force aircraft searching for the missing Liberian- the other big clearing banks followed Lloyds down to 10½ per supertanker Berge Istra, yester- cent. Some of the banks were day reported faint morse distress thought to have considered an signals south-east of Mindanao in even bigger reduction. Back in the mexit stage of pay policy this summer. But the document also an initial approach to the TUC's annual economic policy review, analysis of the proposed industrial strategy.

This emerges from a private into put them in power. Mr. McGarvey and other members of the TUC Economic Committee will examine the TUC's document now circulating unions, senior union leaders which opens the way for talks on the next stage of pay policy this initial approach to the TUC's annual economic policy review, and other members of the TUC Economic Committee will examine the TUC's annual economic policy review, and other members of the TUC Economic Committee will examine the TUC's annual economic policy review, and other members of the TUC Economic Committee will examine the TUC's annual economic policy review, and other members of the TUC Economic Committee will examine the TUC's annual economic policy review, and other members of the TUC Economic Committee will examine the TUC's annual economic policy review, and other members of the TUC Economic Committee will examine the TUC's annual economic policy review. of the signals were those used by Liberian-registered ships.

Insurance details, Page 9

Dining car

even bigger reduction. Back presents a highly critical analysis of the proposed industrial strategy, and also warms the Government as part of a deal transferring the company's public wedents is the strategy.

cheats jailed

cooks on trains between Kings
Cross, the North-East and Scolland, who stole £66,000 from appointed the company's stopBritish Rail, were Jailed at the Old Bailey yesterday for a total
of 20 year. One man who stole Page 9 and Men and Matters,
£20,000 from BR was septement. £20,000 from BR was sentenced Page 16 to four years.

Agatha Christie

day on the London Metal Exchange despite a rise in warehouse stocks of 4,325 tonnes,
double the expected rise. Page 27
achieved success as Mary Westachieved success as Mary Westmacott, the romantic novelist, a
name she kept secret for more
than 20 years, died yesterday at
her Wallingford, Oxfordshire,
home. She was 85. Ohituary
Page 2

day on the London Metal Exchange despite a rise in warehouse stocks of 4,325 tonnes,
double the expected rise. Page 27

EUROPEAN and U.S. banks
are studying the terms of agreements with the Greek Colocotronis shipping group, which
wes them around \$316m.
designed to see the company
through a liquidity crisis caused
by the depressed tanker market.

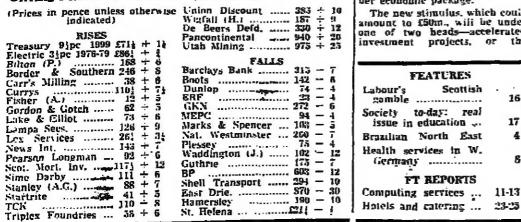
Briefly ...

course at Portsmouth yesterday pensate Britain £14.5m. in settle-hefore taking up command of the minesweeper Bronnington.

1948. Tigers have killed 14 people to COMPANIES West Sumotra during the past COMPANIES

Representatives of companies . J. H. VAVASSEUR'S net los with outstanding records in for the year to last July came export achievements are to be in 13.9m. It hopes to leave the invited to Buckingham Palace Bank of England's "lifehoat"

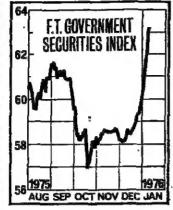
Triplex Foundries ... 55 + 6



BUSINESS

Gilts gain up to $1\frac{1}{8}$; Wall St. up 11.26

• GILTS surged forward after Three pipe hombs were found of the two new "tap" stocks. Rises ranged to 11 and the



ation was unchanged at 30 per cent. The dollar's widened slightly to 2.10 (1.99) per cent.

WALL STREET closed 11.26 President Kaupda of Zamida up at 922.39 on option.

rates down \frac{1}{3}%

transferring the company's Ninian Field stake in the North Sea to the British National Oil to any figures, the TUC estimates Corporation. Page 8

· COPPER cash wirebars gained £10.25 to £597.50 a tonne yester-day on the London Metal Ex-

hy the depressed tanker market. Back Page

Prince Charles began a four-week @ ROMANIA has agreed to com-

nine months.

• YARROW pre-tax profit for
Turkish couple who had £1,468 the year to July 1975 fell to
between them when they shoplifted from two London stores figures from the shipbuilding
were fined a total of £800 with side. There is no final dividend.
£20 costs yesterday.

by the end of the year. Page 18

CHIEF PRICE CHANGES YESTERDAY

940 ÷ 20 975 ÷ 25	one of two heads—acce investment projects, o	
S 315 - 7	FEATURES	
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19n — tñ		

FEATURES

BY RICHARD EVANS, LOBBY CORRESPONDENT

New boost for investment soon

Demonstrating some scepticism

industries, and asks: "If employ

A FURTHER stimulus to industrial investment is to be announced by the Government this week, probably at tomorrow's meeting of the National Economic Development Council.

Mr. Denis Healey, Chancellor of the Exchequer, after reporting to the Commons on last week's International Monetary Fund Meeting in, Jamaica, told MPs that the measures to help investment would be in addition to the 2000m, announced in the December seconomic in the December seconomic in the December seconomic nations of the Commons of the Stimulus is part of the Stimulus is part of the Commons of the Stimulus is part of the Commons of the Stimulus is part of the Stimulus is part of the

The new stimulus, which could December package that further details of Government policy on amount to 150m, will be under measures on the lines of the balance of payments and one of two heads—accelerated counter-cyclical steel stockhold-investment projects, or the ing scheme were under consider—

The new stimulus, which could December package that further details of Government policy on amount to 150m, will be under measures on the lines of the balance of payments and public expenditure.

Parliament, Page 14

ON OTHER PAGES

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Weather
Wing
World Trade Mons
World Value of his ETreasury Stock AHRUAL STATEMENTS INTERIM STATEMENT

Rees gives month to Bomb explodes find Ulster formula

BY JOHN BOURNE, LOBBY EDITOR

an February 3, to consider three period into permanent and Instead he repeatedly despower to legislate for and issues designed to achieve agreed constitutional arrange cribed his goal as "partnership administer a wide range of eventually some representation ments, in the Government of the protince for the Roman Cathelle.

This passage is interpreted in The distinction seems mainly roads, transport, housing, indus-

The formula was given the blessing of the Conservative Opposition and the Liberals. While Ulster Unionist MPs refrained from any major criticism. But many MPs believe that the deadline is a desperate gamble by the Government to try to concentrate the minds of the bitterly divided political parties in Belfast on agreeing to a minimum to make form of co-operation which might progress on these matters within Snally develop into "power sharing."

The Minister argued that if the prime requirement for a more widespread acceptance of some proposed system of Government of some form of acceptable participation could be met. "then we could be in sight of a Government within Northern Ireland which is divided political parties in Belfast on agreeing to a minimum that the Convention can make form of co-operation which might progress on these matters within progress on these matters within a period of four weeks."

He said that in spite of the matters on which the Convention The formula was given the

The three issues for the reconvened Convention will be: gained 0.33 to 63.15, making an at Stormont as "part of a wider forthcoming for the total system and acceptable constitutional proposed in the report, the past 17 trading days.

The Government share with for partnership and participative Convention the strong desire

Although not committing itself

that an 8.6 per cent, growth rate would be needed in 1977 to move

unemployment downwards to to a 600,000 unemployment figure

by 1978. But, significantly, the TUC does not mount a major

consider whether progress effective Government."

The Minister argued that if the

matters on which the Convention vened Convention will be: had agreed, support from both
 The question of committees sides of the community was not

provide stable and

to limit unemployment

tegy, which includes a keynote

Stressing that their aim is a TUC does not mount a major "high-wage, high-output full ment is being reduced in certain challenge to an estimate of 1.4m, employment economy, those two made unemployed to be reunemployed at the middle of this sectior Ministers go on to explain made unemployed to be re-

challenge to an estimate of 1.4m. unemployed at the middle of this year.

Union leaders are becoming restive over the level of unemployment and many fear that serious opposition to their co-operation with the Government will start to emerge at their annual conferences this summer.

Yesterday, Mr. Danny Metfartively of the Boilermakers, a loyal Labour Party supporter who is close to Mr. Jack Jones of the Transport Workers, wrote in his union magazine: "It is time the past there have been why they have there have been strategy.

In the past there have been unless they are going to be employed more productively else-unless, they are going to be employed more productively else-unless to create that basis." They say, "We have jobs less productive than before, or to allow substantial unemploy. The boilermakers a loyal that the Government is not being open enough ambitious, the whole exercise is unless they are going to be employed more productively else-unless, they are going to be employed more productively else-unless, they are going to be employed more productively else-unless, they are going to be employed out of certain industries unless, they are going to be employed more productively else-unless, they are going to be employed more productively else-unless, they are going to be employed more productively else-unless, they are going to be employed more productively else-unless, they are going to be employed more productively else-unless, they are going to be employed out of certain industries unless, they are going to be employed more productively else-unless, they are going to be employed more productively else-unless, they are going to employed more productively else-u

Industry Secretary.

TUC seeks Government deal

of the National Economic maintaining employment and Development Council on the increasing prosperity in the Government's industrial stra-manufacturing sector.

policy presentation from Mr. about whether this will happen.
Denis Healey, Chancellor of the the TUC faces up to the problem

Exchequer, and Mr. Eric Varley, that the strategy will cause

unemployment

This passage is interpreted in vince for the Roman Catholic Whitehall as including a refer verbal, because the minister try and commerce, whitehall as including a refer verbal, because the minister try and commerce, and commerce to Mr. William Craig's stressed that the Ulster 2—The need for a loyal oath Unionity was announced to a "first step" suggestion last year Unionist's majority recommendations in the Convention's report last Autumn for limiting report. Merlyn Rees, Northern Ireland ency coalition involving the Roman Catholic participation to An essential prerequisite for the membership of assembly a return to Northern Ireland of committees would not be responsibility for law and order. port last Autumn for limiting report.

Roman Catholic participation to. An essential prerequisite for the membership of assembly a return to Northern Ireland of committees would not be responsibility for law and order.

Mr. Rees went out of his way members of a Northern Ireland to conciliate the Unionists, not something of the Unionists, not only by dropping power sharing security forces publicly. The mainly Roman Catholic not once using the word "rejection" when referring to the Party would thus have to recongulation of the Conventual tion's report—that Northern such public support. On finance, Mr. Rees said that the majority Protestant parties. It would be the Government's Another gesture to the Protestant Loyalists was Mr. Rees's intention to give Northern testant Loyalists was Mr. Rees's intention to give Northern testant Loyalists was Mr. Rees's intention to give Northern testant Loyalists was Mr. Rees's intention to give Northern testant Loyalists was Mr. Reces's intention to give Northern testant Loyalists was Mr. Reces's intention to give Northern testant Loyalists was Mr. Reces's intention to give Northern testant Loyalists was Mr. Reces's intention to give Northern testant Loyalists was Mr. Reces's intention to give Northern testant Loyalists was Mr. Reces's intention to give Northern testant Loyalists was Mr. Reces's intention to give Northern testant Loyalists was Mr. Reces's intention to give Northern testant Loyalists was Mr. Reces's intention to give Northern testant Loyalists was Mr. Reces's intention to give Northern testant Loyalists was Mr. Reces's intention to give Northern testant Loyalists was Mr. Reces's announcement that the Government that the Covernment the powers necessary to manage the economy as

Sary to manage the economy as a whole.

The question of more wide to profit-taking, bringing the properties and acceptance for the Convenient may be established within Northern Ireland. Surgeoment on partnership and the U.K., the proportion of the convenient may be established within Northern Ireland. Surgeoment on partnership and the U.K., the proportion of the convenient may be established within Northern Ireland. Surgeoment on partnership and the FT-Actuaries gress could hest be made on an actional for a breaking of the convenient may be established within Northern Ireland. Surgeoment on partnership and the U.K., the proportion of the convenient may be established within Northern Ireland. Surgeoment on partnership and the U.K., the proportion of the convenient may be established within Northern Ireland. Surgeoment on partnership and the U.K., the proportion of the convenient may be established within Northern Ireland. Surgeoment on partnership and the U.K., the proportion of the convenient may be established within Northern Ireland. Surgeoment on partnership and the U.K., the proportion of the convenient may be established within Northern Ireland. Surgeoment on partnership and the U.K., the proportion of the convenient may be established within Northern Ireland. Surgeoment on partnership and the U.K., the proportion of the U.K., the proportion of the convenient may be established within Northern Ireland. Surgeoment on partnership and the U.K., the proportion of the convenient may be established within Northern Ireland. Surgeoment on partnership and the U.K., the proportion of the convenient may be established within Northern Ireland. Surgeoment on partnership and the U.K., the proportion of the Convenient may be established within Northern Ireland. Surgeoment on partnership and the U.K., the proportion of the Convenient may be established within Northern Ireland. Surgeoment on partnership and the U.K., the proportion of the Convenient may be establed to an end and that a new system that a reconvenient may be

have proposed. The Government agreed in principle to:

THE GOVERNMENT has allowed could best be made by setting Significantly, Mr. Rees did not 1—The return of power to a four weeks for the Northern up a system of Government use the phrase "power sharing." Northern Ireland Govern-Ireland Constitutional Conven-which, though not temporary, which has so much aroused the ment in the form of a separate tion, which will be reconvened was capable of evolving over a hostility of the Protestants.

nough. said Mr. Rees, would be for all Mr. Rees went out of his way members of a Northern Ireland

sary to manage the economy as

Editorial Comment, Page 16 Parliament, Page 14

in Madrid as strikes spread

A BOMB slightly damaged a are linking their pay claims to Madrid suburban railway line demands for democratic liberthis norming, and another seven ties and the right to have free with timing devices were defused trade unions. as labour unrest in the Spanish capital continued unabated. At least 100,000 workers are affected by strikes or lockouts.

The grim industrial suburb of Getafe, south of Madrid, is virtually at a standstill, with some 18,000 workers locked out.

The line was re-opened this after-

Interior Minister, warned this used tear gas, smoke bombs and morning that illegal groups who baton charges. The main shop-iry to provoke violence would ping street, Gran Via, was being meet with the full weight of the

to dismantle the Franco regime ing, knocking several to the but to update and improve it. ground.

are convinced that the strikes in Madrid, insisting that it will and demonstrations, which built not leave until a new wage deal up steadily throughout last week is granted.

Some of the 25 or so shop are the work of "subversive" of different categories of expenditure within that total and, up steadily throughout last week, is granted.

up steadily throughout last week, is granted.

Some of the 25 or so shop after appropriate consultation, are the work of "subversive" stewards arrested early on Saturpolitical groups who want, to stewards arrested early on Saturpolitical groups who want was the saturpolitica tion with the régime. There have been enough warnings in the past 24 hours to suggest that an even tougher Government response is going to be forth-

coming.

In the southern industrial cone of Madrid there are now These involve eight companies out it was stressed that they only which have closed their doors, had money to maintain themMore factories, especially in selves for a few days more. Other light engineering, were hit for workers are in the same position, the first time by walkouts to day though in working-class areas. Construction workings have also the smaller food shops are giving joined in, with many of the city's university students joined in

TUC LEADERS are about to that the Government wakened fore chosen a "less dramatic" implications of giving priority to important to the complex proper within two or three years in return for trade union co-operation in pay policy and in the Government's new industrial strategy.

The emerges from a private TUC document now circulating among senior union leaders which opens the way for take on the next stage of pay policy this summer. But the document also presents a highly critical analysis of the proposed industrial strategy, and also warms the Government that it must be more open about its plans if it is to gain of the comment of the confict to-day on the first union of the confict to-day on the first understanding sites, deserted. Unofficial estimates asy 50,000 the confict to-day on the first understanding sites deserted. Unofficial estimates asy 50,000 the confict to-day on the first understanding strategy. It says it to find the confict to-day on the first understanding to the confict to-day on the first understanding strategy. The proposed with the improvement can be achieved objects to the fact that it has the increase in unemployment, the first the first. Thus, the first the first the first that it has the increase in unemployment, the first the first. The first the strategy must herefore the proposed industrial strategy.

The emerges from a private TUC document also not here involved with the options involved in this, and they must never to first the strategy must herefore the proposed industrial strategy, and also warms the Government that it must be more open about its plans if it is to gain the first that it is not the confirming demands were mit and confirming comments and confirming comments

Had the time bombs on the Shops in the main street closed railway line exploded during the at midday as a demonstration of morning rush-hour, the threat of solidarity. Groups of workers heavy casualties would have been stood on many street corners, considerable. This is the first and the para-military Guardia. time during recent troubles that Civil were on duty at potential there has been a hiot of violence, trouble spots.

In central Madrid, police were noon, having been shut for eight in almost constant action trying hours.

to prevent workers' demonstrathe tions. On four occasions they patrolled, and this afternoon there was a large police presence Sen. Antonio Garrigues, the in the main banking area and Justice Minister, sald he had outside the central post office not taken office in order to open. Riot police charged postal the doors to subversion. The workers, who have been going Government's intention was not slow, as they left the main build-

"Subversive"

Subversive

Government officials say they itself into offices of the company in Medrid insisting that its will

there are thought to have been a number of subsequent deten-

Students

At a Press conference given by representatives of the 20,000 Standard Electric workers locked at least 35,000 workers locked by representatives of the 20,000 out, following strike action. Standard Electric workers locked These involve eight companies out it was stressed that they only

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The black fluid of Cahors

WINE

5.50 News from ITN. 6.00 Today.

6.50 Crossroads. 7.15 Tuesday Mystery Movie:

O'T Wass.
HTV West—As HTV General Service except: 1139-1154 and. Biology. 1.20-130 p.m. Report West Headines. 6.20-6.00 Report West.

1.28 p.m. Southern News. 2.56 Eduse-party. 5.26 Siebad Junier, 5.25 Cross-roads. 4.56 Day by Day. 4.55 University Challenge. 7.15 "The Defector," starring Montgometry Clift and Hardy Kruger, 11.65 Southern News Extra. 11.55 Police

WESTWARD

OBITUARY

Agatha Christie

BY ANTHONY CURTIS

The black fluid of Cahors

FY C. GOTON TETHER

BY C. GOTON TETHER



ENTER	TAINMENT	GUIDE
OPERA & BALLET	THEATRES	THEATRES
COLISEUM. (01-816 3161.) ENGLISH NATIONAL OPERA Tomor. 8 Salome. Thurz. 5.30 Siestried. Sat. 4.30 Twilight of the Gods.	MAYMARKET. 920 9832. Evenings 8 0. Mar. Wed. 2.30. Set. 5 D and 8.15. Edward Woodward Geraldone McEwen Jennie Linden. Edward Hardwicke III Frederick Lenscale's ON APPROVAL	ROUND HOUSE, 257 2564. Prevs Opens Ther. 7.30 Sets, 8. Ther. 5 and 8.30, RSC prevent THE II Peter Brook. "DOWNSTAIRS" & MAN IS MAN Prvs. frm. T
COVENT GARDEM. 240 1065. THE ROYAL SALLET Tenght 7.30: Symphony. The Two Pageons. Tomor. 6 Sat. 7.30: Cinderelle. Sett. available Tomber. THE ROYAL OPERA. THE ROYAL OPERA. 7: Le nome of Figure. Sets avail. Fri.	"You should rulk to see it." 3. Tel. "It got my asproval." 5. Nees. "As evening of comic selight." Harold Robust. Sunday Times.	ROYAL COURT. COLIN SLAKELY IN JUNGSMENT by BARRY COLLINS A National Theatre Produce Directed by PETER NA Superlaryory delivered Fu From Mon. Naxt for 2 week Mon. at 7, Subs. 5, Seats (
Thur, & Moo. 7.30: is Boheme, Fri. 7: Le notte di Figuro. Seets evail, Fri.	MER MAJESTY'S \$20 6606. Eves. 2.05. Mets. Wed. 2.30. Sate. 5.45 and 8.30. The New Htt African Musical Med. TOMES	Directed by PETER NA superlatively delivered Fu From Mon, Next for 2 week
ADLER'S WELLS TM., Rosebery Ave. EC1. 237 1672 (Recorded bigs. Unit 278 8450). Until March 25 Evs. 7.30. Notes. Weds. 5 Sats. 2.30. Droytly CARTY In GELEBORY & STELLVAN. Ton't	"Finest denting in London," D. Mail. "Finest denting in London," D. Mail. "Finest denting belieft," Gdn. 171 TOMB!	Mon. at 7. Subs. 5. Seass ST. MARTIN'S. ESG 1443. Event MASS. Tatel. Bt 2.45 and Sat. S. AGATHA CHRISTIE'S THE MOUSETRAP World's looser-ever run. 246
ARTE IN GREENT & SULLIVAN, Ton't and tomor., Trial By Jury and H.M.S. Pinatore. Thers., Friday and Saturday: Roddigore.	"Sheet dynamism." D. Mari.	FARMS BYS SELECTION
THEATRES	- Lacied Miry Ashiera. D. William	Mass. Wed. at 2.30 and Sat. Barbara MULLEN and Denk in AGATHA CHRISTIE' MURDER AT THE VICAR
ADELPHI THEATRE. 01-836 7611. EVER. 7.30. Mat. Thur., Sat. 1.0. SIMMONS ANGELA SIMMONS ACKLAND IN	"Richly enloyable." D. Tel. IPI TOMBI "Polsating musical." Evg. News. IPI TOMBI "Stunding." Sunday Mirror IPI TOMBI	MATTESBURY. 836 6556 EV Matinee Wed. Sat. 3.5 ARTHUR LOWE JOHN LE MESURIER CLIVE I
A LITTLE NIGHT MUSIC "Music that ravished the senses	" thrilling production, presented with a verve ecite, a becomical brilliacon, a richness of willow in the garding which are precision in the garding which are not believe that even the best American mutual could reven!	"Funny and touching tou
ALBERY. 636 3878. Repertory Season. Tonght, tomorrow end Mon. at 8. Mat. Thurs. at 3. Sec. & 6.15. DOROTHY TUTIN TIMOTHY WEST DEREK JACOBI IN THE COUNTRY OF THE A MONTH IN THE COUNTRY AN ESTATIC EVENING. S. Tel. Thers. & Fit. at 8. Mat. Sat. 4.45. ROOM WITH A VIEW.	not believe that even the best American musical could, rival, it is a riot of colour and movement. Every member of THE HUGE CAST is SUPERB. Sonday Times.	SNAW. 01-388 1394. RETURN 9 WEEK ONLY. 7:84 Theatm YOBBO NOW! by John McGro Sat. Evgb 7:30
A MONTH IN THE COUNTRY "AN ECSTATIC EVENING." S. Tel. Thors. & Fri. et S. Met. Set. 4.45. ROOM WITH A VIEW	SUPERB." Sonday Times. KING'S ROAD THEATRE. 352 7488. Mon. to Th. 9.0. Fri. Sat. 7.30, 8.30. THE ROCKY HORROR SHOW BEST MUSICAL OF THE YEAR."	STRAND, 536 2660. Event Mats. Thurt. 3.00. Sats. 5.30 i Dovis Hare. McDonaid Hot Arthur Howard, Barry Mc NG SEX PLEASE, WE'RE SE
ALDWYCH, 836 5404, lef. 836 5332. Royal Shakespeare Company Prev. Fri., Sat. & Mon. at 7,30.	EAGUING PLYMORIC DISURY WASLES	LONDON'S LONGEST LAUGH, & TALK OF THE TOWN, 01-7: From 8-15 Dining and Dancing, New Revue SWEET TEMPTA
ALDWYCH. 836 6404. Int. 836 5132. Royal Shakespeare Company Prev. Pri. Sat. 5 Mon. 81 7.30. Opens Jan. 20 st. 00 then Jan. 21-24 Thastre cosed tomost. Box Office open 10-6. RSC also et ROUNDINUSE—See 'R'	LYRIC IN REPERTORY. 437 3685. JOAN P.OWRICHT. HELD MIRREN. JOHN MOFFATT, FRANK CRIMES IN THE SED BEFORE YESTERDAY THESE BEFORE YESTERDAY THESE BEAGUE AND Jun. 21. THE SEA GUILL	Dillege and 17 p.m.
AMBASSADORS. 836 1171-3212. EVES. 8.0. Sat. 5.30, 8.30. Mat. Thes. 2.30. MAPFY AS A SANDEAG THE WONDERFUL HIT MUSICAL	THUR JM. 15 to Wed. Jab. 21. THE SEA GULL MERMAID. 248 7656. Pood 248 2835. LAST WEEK	THEATRE ROYAL Stratford, E.15 O210, Evs. 8. Maz. Thurs. "Peter Bayliss bestrides the Uke a comat colusias." E. NICKLEBY AND MET NEW DICKERS WAND MET
POLLO THEATRE. FONALD PICKUP In The AWARD WINNING COmedies by ALAN AYCK BOURN THE NORMAN CONQUESTS. BEST FLAY OF THE YEAR. LIVING STANDARD DESTA AWARD. LIVING RIND THE GARDEN TOWN TO THE CARDEN TOWN TOWN TO THE STANDARD TOWN TOWN TOWN TOWN TOWN TOWN TOWN TOWN	MERIMAID. 245 7656. Food 245 2835. LAST WEEK Daily 2.0 and 5.0 Set 2.0, 3.0, 3.15. Mike D'Abo and William Rushton GULLIVER'S TRAVELS Opens Jan. 22 Prev. Jan. 21 RICHARD	Director in the second
THE NORMAN CONQUESTS "BEST PLAY OF THE YEAR." Evening Standerd Drama Award. LIVING TOGETHER Tot. 4 Th. 8.15. Sec.	Opera Jan. 22. PRE Jan. 22. RICHARD SECKINAALS IN FUNNY PECULIAR AN outrageods New Comedy by Mike Stott. NEW LONDON. 01-405 0072. Ther. Fri. Set. 6 Jan. 21. 22. 23. 24 at 8.20. Jan. 37 and Feb. 7 at 8.20. SRUCE FORSYTS.	VANDEVILLE BJG 9988, EVES. MAIS. TUES. 2.AS SAL 5 And MAIS. TUES.
	M Prz Gwu oue-wsu Isnauret andw.	Finance teen for years. B.7 PALACE Evgs. 8.00. Wed. 5at. 6.00 a Mike yARWOOD In The Time of Your Life . Greatly enloyable revoe.
Wed, and Sat. at 5.00 and 8.15. Michael DENISON, Derek GRIFFITHS THE BLACK MIKADO	NEW LONDON, 405 0072. Until Jan. 24. Daily 2.30 and 5.30, 5at. 2.00 and 5.00. SPIKE MILLIGAN, BERNARD MILES IN The Mermaid Theore's Award Winning Production of TREASURE ISLAND	
ASINO THEATRE. TO 1-457 6877 EVS. 7.30, Mat. Wed., Th. Sat. 2.30 Blazza a DANNY LA RUE EVS. News. A lot of fan. Dany Mirror.	TREASURE ISLAND NEW VICTORIA. Until Thurs. Daily 4.30 and 7.30. Al-Star Cast is London's Sig Pantornime ALDDIN	Ever. 7-30 Wed, and Sat. Chichester Festival Theatre A NEW CHRISTMAS MES FOLLOW THE STAR THE PERFECT FAMILY SHOW
20MEDY, 930 2578 Feb. 8.00 554	OLD VIC. THE NATIONAL THEATRE.	WEMBLEY EMPIRE POOL. 9 Mon, to Fr., 7.45, Mass, with the property of St., at 2.5 at MUSSICAL SPECTACOMAR OF MUSSICAL SPECTACOMAR OF MUSSICAL SPECTACOMAR Ample parking, Pay at door mussical special s
FRANCIS MATTHEWS, LEIGH LAWSON, AMANDA BARRIE "Samuel Taylor's loyons comedy," E.N. A TOUCH OF SPRING	PLUNDER by Ben Travers. Fri. at 7. Sat. et 2:	Children and OAPs 1: price mo Ample parking. Pay at door WHITEMALL. 930 66
at 5.30 and 8.30. Mass. Thurs. 3. FRANCIS MATTHEWS, LEIGH LAWSON. MATHEWS, LEIGH LAWSON. MARKE "Samoel Taylors loyous comedy." E.N. A TOUCH OF SPRING "Effervesont direction by Allan Davis." THE AUDIENCE were WEAK with LAUGHTER. FIR. Times. "THE FROLIC IS SUCH FUN." EVE. News.	Some seats held for sale day of performance from 10 a.m.	Red. Price press. from 1200 Coens Jan. 26 at 7.0. Sebs. 50 Saturday 645 and 9.0. PAUL RAYMOND presents 8 No. 1 Sex Symbol Men On Manazine's Rebulous Rebu GIONA RICHMOND is COMAS INTO MY BED
Mais. Thurs., Sat. S.O. Sesson extended. Tom Stoppand's ROSENCRANTZ AND GUILDENSTERN ARE DEAD, "I strongly	PALACE. 437 5834. Mon. to Th. 8.9. Fri. Sat. 6.00 and 8.40 JESUS CHRIST SUPERSTAR PALLADIUM. 01-437 7373.	Magazine's Fabricus Reco FIGNA RICHMOND IN COME INTO MY BED
RURY LANE. 01-836 8108. Evgs. 7.30. Matiness Wed. and Sat. 2.30. MICHAEL CRAWFORD in BILLY	PALLADIUM. 01-437 7373. LULU, RON MOODY. RACHEL GURNEY IN PSTER PAN PALLADIUM. 01-437 7373.	WINDMILL THEATRE. 43 PAUL RAYMOND present LET'S GET LAID Twice Nightly at 7.00 and 9. 2nd SENSATIONAL YEAR WYNDRAM'S
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"Breathtakingly Beautiful." S. Tel. "The Nudity is Stunning." D. Tel. BUKE OF YORK'S. 01-835 5123	HUDSON "I DO!" PROWSE Prevs. Sat. & Jan. 19. 20 at 8.0. Opens Jan. 27 at 7-0. Subs. Nightly at 8.0. Mat. Thurs., Sat. 3.0. Tel. 01-836 8611.	DIRECTED BY PETER HALL GREAT ACTING AT ITS PITCH, E.g. News. Left 2. From 27 Jan. SIMMY JEWEL COMEDIANS
Richard Goolden, ten Talbot in TOAB OF TOAD HALL Today at 2.0	PICCADILLY. 437 4506, Mon. Thur. 8.00. Fri. Sat. 6.00, 8.40.	By Trever Grimens. The most play in London. Sun. Times. YOUNG VIC by Old Vic. 92

"A JOYODE COCUMUM INCLUMENT OF THE PRINCE OF WALES, 01-930 8027.

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Mat. Thurs. 3.0. Sats. 5.30 and 8.30.
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DTHERWISE ENGAGED
A new play by SIMON GRAY
Directed by HAROLD PINTER.

REGENT. 323 2707. Evenings 8.30. Fri and Sal. at 7.00 and 9.15 and YEAR OF SENSATIONAL STACE SHOW-OF THE 705 LET MY PEOPLE COME AN ADULT MUSICAL SHIP IN THE STATE AND ADULT MUSICAL SHIP IN THE STATE ADULT MUSICAL SHIP IN THE STATE AND ADULT MUSICAL SHIP IN THE STATE ADULT M

CINEMAS ARE CONTINU ON PAGE 9

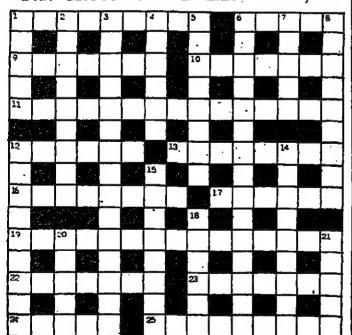
V/Radio

† Indicates programme in black and white.

BBC 1 9.28 a.m. For Schools, Colle 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Bod. 2.00 You and Me. 2.15 For Schools, Colleges. 2.25 Fo a \$1.0 Warship.
Fe. 3.58 Regional News texcept
London). 4.00 Play School. 4.25
Deputy Dawg. 4.20 Jackanory. 4.55 Tonight.
4.45 Star Trek. 5.10 John Craven's 11.25 Play Sport.

Newsround. 5. 5.40 Paddington. 5.45 News. 6.00 Nationwide.

F.T. CROSSWORD PUZZLE No. 2,977



ACROSS

4 Burning part of garden trash 1 Leading performer gets food and lodging but is right at sea . . . (9)

(6)

5 Cold and cheerless warmth but it's a draw sea . . . (9)

5.15 Rentaghost 11.50-11.52 Weather / Regional 1.26 Emmerdale Farm. 2.06 Good Suspense Movie: "Linda," starting Stella on. News. Afternoon. 2.30 Couples. 3.00 Stevens 11.45 Shamon's Mob.

All Regions as BBC-1 except at Village Hall. 3.55 General Hostic HTV the following times:—

pital. 4.25 Runaround. 4.50 12.39 p.m. A Place in History. 1.25 p.m. A Place in Histor 6.50 Are You Being Served?

7.20 The Ellery Queen .Who Schools in Wales .6.00-6.50 Wales Professor.

Today .6.50-7.10 Heddiw. 7.10

8.10 Warship. 7.40 Ar Ben Ei Hun: Meredith .6.00 Tod . Served? 11.50 News and Weather

BBC 2 11.00 a.m. Play School. 2.30 p.m. Peter Donaldson's Illustrated Economics.

8.10 International Pro-Celebrity , 9.00 Fawity Towers. 9.30 The Man Alive Report. 10.20 The Old Grey Whistle Test. 11.00 Newsnight. 11.25-11.30 Closedown: Leslie Sands reads "Old Flame,"

by Simon Curtis. LONDON

Served 7 11.50 News and Weather for Wales.
Scotland.—6.00-6.50 p.m. Reporting Scotland. 11.25-11.55 Who Are 10.00 News.
The Scots? 11.55 Scottish News 19.30 What Happened to Johnny Go Home?
Northern Ireland.—3.58-4.00 p.m. 11.45 A Place in History.
Northern Ireland News. 6.00-6.25 Scene Around Six. 6.25-6.50 Chef's All ITV Regions as London Special. 11.50 Northern Ireland except at the following times: News Headlines.

England—6.00-6.59 p.m. Look
North (from Leeds, Manchester, Newcastle); Midlands Today (from Birmingham); Look East (from Birmingham); Look East (from Streeds) Move (from Southampton); Points West (from Southampton); South Today (from Southampton); Spellight South West (from Plymouth).

REC 2

RECOTTISH

**1.25 p.m. Road and Weather Report.
2.50 Houseparty. 5.26 Calimero. 5.25 Crossroads. 6.00 Scotland Today. 6.30 University Children. 7.15 Theoday Movie: "Magic Carpet."

**South Today (from Susan Saint James. 11.55 Folice Surgeon. 12.10 a.m. Reflection.

**Southampton); Spellight South West (from Plymouth).

**RECOTTISH

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2.60 Houseparty. 5.26 Calimero. 5.25 Crossroads. 6.00 Scotland Today. 6.30 University Children. 7.15 Theoday Movie: "Magic Carpet."

**South Today (from Susan Saint James. 11.55 Folice Surgeon. 12.10 a.m. Reflection.

South Movie Carpet.

South Movie Carpet.

**South Today (from Susan Saint James. 11.55 Folice Surgeon. 12.10 a.m. Reflection.

**ANGLIA*

In Part Captive City.

**In Festure Film: "The Captive City." 11.45 Late Call.

**South Today (from Susan Saint James. 11.55 Folice Surgeon. 12.10 a.m. Reflection.

South Movie Carpet.

**Sout A I V (VILLULATION AND ALL BARMAN.
LES P.M. ATV Novesdeek. 5.28 Elarman.
6.00 ATV Today Including Policy Five.
7.00 The Tuesday Movie: "Gime at
Ratasi." starring Richard Attenderough.
and Flora Robson. 11.55 Angling Today. BORDER
Junctified Economics.

3.00 All in the Mind.

3.20 Looking at Documentary.

7.05 Ensemble.

7.29 Weather.

7.39 Newsday.

7.45 The Book Programme.

BORDER

1.20 p.m. Border News. 2.06 House-Love American Style. 5.20 Enmerdale Lookaround. 1.30 Farm. 6.96 Today at Str. 7.80 Cartoon Tams. (ILAS Border News Sum-Cartoon Tams. (ILAS Border News Sum-Cartoon Tams.)

CHANNET

1.20 p.m. Uniter News Readines fol. CATION Tame. TILES Border News Sunmary.

CHANNEL

1.28 p.m. Channel Lunchtime News and
What's On Where. 5.20 Wait Till Your combers. 6.09 UTV Reports. 7.00 The
Father Getz Home. 6.00 Report at Six. Ghost and Mrs. Main. 77.37 Tuesday
7.00 Chriam Raiser. 7.10 TW Moyle: "Walk a Crooked Mile." starring
Big Dragmet." ILeS Commentairss et Louis Hayward. 11.65 UTV Profile. GRAMPIAN

1.28 p.m. Gus Honeybun's Birthdays.

1.20 p.m. Gus Honeybun's Birthdays.

1.20 p.m. Gus Honeybun's Birthdays.

1.20 westward News Headlines. 5.20 wait

1.20 westward News Headlines. 5.20 wait

1.20 the Financian Common ward Diary. 7.00 Curtain Raiser. 7.12

1.21 The Tucaday Common Heller TV Movic: "The Big Dragmet," starring

1.22 p.m. Gus Honeybun's Birthdays.

1.23 p.m. Gus Honeybun's Birthdays.

1.20 westward News Headlines. 5.20 wait

1.20 westward News Headlines.

1.21 The Tucaday Common Parkets

1.22 p.m. Gus Honeybun's Birthdays.

1.23 p.m. Gus Honeybun's Birthdays.

1.24 p.m. Gus Honeybun's Birthdays.

1.25 p.m. Gus Honeybun's Birthdays.

1.26 p.m. Gus Honeybun's Birthdays.

1.27 p.m. Gus Honeybun's Birthdays.

1.28 p.m. Gus Honeybun's Birthdays.

1.29 p.m. Gus Honeybun's Birthdays.

1.20 westward News Headlines.

1.21 westward News Headlines.

1.22 p.m. Gus Honey Headlines.

1.23 p.m. Gus Honey Headlines.

1.24 p.m. Gus Honey He

9.30 a.m. Schools Programmes.
12.00 Stuff and Nonsense. 12.10
p.m. Mr. Trimble. 12.30 Trash or Treasure. 1.00 First Report: News. or Earth: 5.28 Crossroads. 6.06 Granada Calendar. 7.00 Bugs Bunny. 11.65 Night FT index. 1.20 Lunchime Today. Reports. 6.48 The Persuaders. 7.35 Gallery.

| Leading performer gets food and cheeriess the and seeding but is right at sea. . (9)
| Cold and cheeriess the warmth but it's a draw (44)
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| Cold and cheeriess the warmth but it's a draw (44)
| Cold and cheeriess the warmth but it's a draw (44)
| On the prepared and still sick (7)
| On the prepared

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superbly," E. News, "Memorable " Ggn

erbly," E. News. "Memorable "Gon.
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Golden years of Spanish painting by DENYS SUTTON, Editor of Apollo

beentury Spanish duced many excellent portrait representationary Spanish duced many excellent portraiting has been admired in painters during the 17th century, country since the days of one of whom, Pantoja de la est. I later, during the Cruz is represented by an effectivith century, many major tive group portrait of St. Augustish pictures entered British this on founder of military and thous. And in the 1880s religious orders (No. 10).

Mi. Stevenson wrote a figure. The Velimeter is shown exclusively as a portrait painter. In aroused much enthusiasm selecting pictures, of this type, nfluenced more than one the organises have remembered, no doubt, the influence the early years of the the Spanish Master had on it century, interest began Whistler and, to some extent, on taken by English writers in Sargent, and have made it possess. Roser Fry did much to white to compare his treatment of co. Roger Fry did much to sible to compare his treatment of inthusiasm for this artist the full-length with that of other is example was followed by 17th-century masters. such as huxley and Sacheverell Van Dyck.



Covent Garden

visual arts awards scheme offer-

his Dark Angels for voice and recording. ducted his own Music at Orkney seems to have had on Chartres (the first set, for solo Maxwell Davies an effect of worked pieces, less concerned with the old kind of romantic

Peter Maxwell Davies being neutral surroundings of this unwell, the group of outstanding hall, is a surer guide than the chamber musicians he directs eye. It is hard to believe that appeared on Friday evening the music wouldn't be just as without him. In the place of effective on disc—in any case From stone to thorn we heard blusic at Chartres deserves a

percussion and small ensemble). release and enrichment almost the first London performance of as marked as Naples on Henze a work already described here by two decades ago. Are maris Max Loppert. I much liked these northern retreet has had has Loppert i much liked these northern retreat, has had a short but cogent and firmly welcome of a kind rarely given to contemporary chamber music It occupied the second half of the programme on Friday, hold light intered through states glass than with exploration of with its sustained, proliferating detail, consideration of the constructional and technical probabilities of a great Gothic church, of medieval states of mind not especially Gary Kettel's handling the sustained of gargories. The playing, especially Gary Kettel's handling the sustained of gargories and enchanting the auditional states of with its sustained, proliferating intensity absorbing in detail yet strictly controlled in tension and relaxation. The playing, especially Gary Kettel's handling the sustained of the consideration of the constitution of the con ing and enchanting the audience of the important marimba par humour.

The composer claims that the movements of the percussion soloist. (the excellent Gary Kettel) between three groups of early Scottish motet on the players visibly articulate the publicity leaflet had lowered this

Hamburg Schauspielhaus

Das Sauspiel by Ronald Holloway

tinguished from the legendary or fallen a committed dramatist. Doktor's seductive offer, it deals historical play by its topical The Hamburg Schauspielhaus, with a number of political posisubject matter and accurate in picking up the tab for Mikis tions the theatregoer can muse reflection of social and spiritual Theodorakis' musical arrange- over; but it is unfortunately, undercurrents during a crucial undercurrents during a crucial period in history. In its broadest shek staging of dress-store manhistory, in its broadest shek staging of dress-store manhistory in Bildung, the nequins and a slashed, comfy been popular in Germany since continuing; education process, text. continuing ; education process, text, that characterises much of sub-

sidised German theatre.

Brecht, Toller, Horvath, and deals with a court-singer Jörg Forte's Martin Luther and Zuckmayer moulded the Zeit- Graf, a go-betweener fied to Thomas Münzer drew a huge Except, Toller, Horvath, and Zuckmayer moulded the Zeitstück into a fiery commentary on the interregnum and war years; afterwards, Brecht's epic-theatre influenced Frisch and Dürrenmatt to a "parable" commentary on the present, and Peter Weiss's Hölderlin ut the beginning of this decade pointed to possibilities of interpreting the present through historical personages and events. Thus, Martin Walser's Das Sauspiel (The Sous Game), premiering at the Hamburg Schauspielhaus (no pun intended), has been classified by the author as a Zeitstück although it deals ostensibly with historical events in Nuremberg in 1526, one year after the bloody Peasants' Revolt. It is a play fashioned from the stuff of history to say something about to-day.

The primary question is what the fact for his majority of Anaperformances, matching its that the majority of Anaperformances, matching its the paying question is what the majority of Anaperformances, matching its the paying question is what the majority of Anaperformances, matching its the paying question is what the carlier Prankfurt popularity.

The Zeitstück, the period play duction, there is a certain justi- inspired, apocalyptic two-edged dealing critically with confication for actors interpreting sword). It deals also with Rosi temporary issues, has been a famous personages like strutters Graf, the singer's daughter, who popular form of German theatre on a summer boardwalk; but a stomps on the Faust-Gretchen since the 20s; it is to be dis-worse fate could not have be-myth by turning down Herr

text. Weiss's Marat-Sade, the promin-Das Sauspiel is a play for in- ent theme of late being the 16th-



How to get into the dance without paying

Putting aside the stories, so beloved by journalists, of old ladies who received bills from the Gas Board of just over a million sterling, nobody could say that computers have a good press. Studies have shown that at least 50% of all computer installations in the UK are less than successful. They don't provide the information they were meant to provide, they don't do the payrolls and accounting at an economical rate and their costs are always way beyond what was forecast. Why is this?

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should use one. After all you don't have to buy a chain of launderettes to do the family wash. We believe in computers and in what they can do. So why is it OK for us and not for

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owever, was concerned. Brook's recent visit to with his International or Theatre Research, of - occasional shots were isit to West Africa was cerned with the lk, a t lives in the inountains east Uganda, A brother-

m us this week.

m an almost imper-way. Most of the inter-

by B. A. YOUNG



with speaking anything, "communication" ("I don't more delicate kind of singer. He orghast. They were think communication has any does not lack feeling, or in the for conditions in which, thing to do with the theatre at proper songs charm, or the exception of the sound per expanding the same the sound per expanding to keep the sound per expanding the same than the same that the

Psalmist says, there is all")—this is something we shall ability to keep the sound perpeted nor language, but see.

It is seen the sound perpeted in the seen that there are an one of the factors we should not some the sound perpeted in the seen that there are certain that there are certain 27th Venice hiermals.

It is something we shall ability to keep the sound perpeted in the seed, and the sound perpeted in the seed of the sound in the seed of the sound and well-modulated ing will-sprung and well-modulated ing will-sprung and well-modulated ing will-sprung and well-modulated ing will-sprung and seed to read in the sound are sound not the sound in the sound in the sound in the sound in the sound perpeted in the seed of the sound in the

r. Hall & Mr. Brook Luciano Pavarotti by MAX LOPPERT

day's concert, the bouse was song to the furthest gallery tier. Frozing its pleasure. At the start The end of "Nessun dorma," of the evening it had been im-without orchestral cushioning, possible not to allow simple was piereing the end of "Return gratitude for an event, and a to Sorrento" unnerving. The singer, of so many virtues to accompanist was Leone Magiera, singer. of so many virtues to accompanist was Leone Magiera, have its sway. Gratitude for a prompt and idiomatic texcept delivery of the words so clear when he punched out the and/or to purchase materials. Some awards are also on offer programme could have been dorma as a series of marcoio taken down in dictation without wrenches). The absence of a critics and art service researchers to undertake special projects—this aspect is innotone, unabashed, missile-sure, a number of—avoidable, surely? always perfectly placed. And for—holes in the left-hand part.

a frank, smiling, open-bearted artist who could present the classic Italian song programme

Flizabeth Hall classic Italian song programme Elizabeth Hall (of Arie outiche, Bellini, Donizetti and Tosti songs, and Verdi arias) with fresh enthusiasm and vivid belief.

Rifles was interviewed and peter Brook entirely, and never into a slowly entirely and never into a slowly they asked. Mr. company were not con- so to carry the andience without pavarotti is not also a subtler, more delicate kind of singer. He can speaking anything "communication" ("I don't more delicate kind of singer. He can speaking anything "communication" has any does not lack feeling or in the But gratitude gradually diminished—by no means entirely, and never into dis-

that there are certain is that you make and the will pick them up, you a foke about television the Venice Biennale will resume know what it is."

It is old form in 1976 and invitations have been issued to partitions have been issued to partitions have been issued to partitions of the poems. But his art knows very little caressive the Venice Biennale will resume its old form in 1976 and invitations have been issued to partitions for granted, things countries. The exhibitions in the national pavilions pellets of hail. "Quando le sere "from Laisa Miller, sung is a first-led old woman, the by general agreement and in believed that she had order to give greater coherence, een afflicted with pain. The Physical Environment of atmosphere creation, wanted atmosphere creation, wanted atmosphere creation, and one of the poems. But his art knows very little caressive intimacy and no stillness or intimacy and no stillness. In Donizetti's "Me voglio fa' na casa" the tra-lalas were as clean and inclaive as first intimacy and no stillness or intimacy and no stillness or intimacy and no stillness. In Donizetti's "Me voglio fa' na casa" the tra-lalas were as clean and inclaive as first intimacy and no stillness or intimacy and no st

Association's visual arts awards The Greater London Arts Association has launched a

Greater London Arts

Brook is becoming a interesting. Whether we shall after than a leader here find at the Round House that warm country, though in Mr. Brook has devised in his compared it is important to pany the "special possibility for two atmosphere for song reciling at the second half gave us the task besides The Marat/a short time to see life more task By the time an Italian tenor first volley above the stave. But the controversial clearly and agree intensely," and its credits include Irmania and The Little Hut. So the first volley above the stave into his were presented and taken. This third encore at the end of Sun-humania song to the furthest gallery tier.—including painters, sculptors, and the controversial clearly and agree intensely."

performance artists, photographers and those working in mixed media and architectural disciplines to enable them to set

The Fires of London

reactions to souring stone and light filtered through stained

players visibly articulate the structure of the music and make inaugurated in June on a date marvel of atmosphere creation, structure of the music and make listener's spirits, but Maxwell the work partly "a ritualised partly "a ritualised the work partly "a ritualised the work partly "a ritualised partly "a ritualised partly "a ritualised the work partly "a ritualised the work partly "a ritualised partly "a ritualised partly "a ritualised the work partly "a ritualised the work partly "a ritualised partly "a ritualised partly "a ritualised partly "a ritualised to be some for four months.

Mr. Pavarotti's speciality is—paces from one music stand to the same lines usual be responsible for organis as the record "King of the High another don't really make much present to some Orkney friends. King on the same lines ing the exhibition in the British C's" proclaims it—those unflag difference. No doubt they seem turned out to be a cheerful, little chance to whom the ear, in the killingly RONALD CRICHTON of the same lines are partly "a ritualised the work partly "a ritualised to be ritualised to be fixed and work partly "a ritualised to be ritualised to be fixed and work partly "a ritualised to be ritualised to be fixed and will remain to the work partly "a ritualised to be fixed and work

WORLD TRADE NEWS

Japan may exchange steel for Chinese oil

CHINA MAY huy an additional 2m. tons of Japanese steel pro-ducts this year (in addition to "normal" purchases of around 3m. tons) as part of a package deal whereby Japan, in turn, would step up imports of Chinese oil to 10m. tons.

This proposal provides the background to a mission which leaves for Peking to-morrow under the leadership of Mr. Yoshihiro Inayama, the chairman of Japan's largest steel company, Nippon Steel, Mr. Inayama, who was in China late last year to discuss oil and steel, has made a name for himself as one of the leading proponents of sharply inreased Japanese imports of

A much less enthuslastic view of the China oil trade is taken by the Japanese refining industry and by electric power generating companies who are among the major potential con-sumers. Chinese oil is relatively dear and has a high wax content which creates proces-sing problems in Japan. For these reasons, and because Japan's oil needs are at low levels in any case, the refining industry has recently been arguing that Chinese oil im-ports this year should be held to the 1975 level of around 8m. tons.

The Inayama plan to trade off a 2m. ton increase in oil imports this year against a special sale of Japanese steel products to China apparently has the blessing of the Ministry of International trade and Industry (MITI) which is deeply interested in expanding trade with China and in diversifying Japan's sources of oil. MITI is also in a position to exert leverage on the oil imports this year against a to exert leverage on the oil industry since the Ministry is in the process of sponsoring a series of mergers in the industry which would be backed by special loans from official SOUTTES.

This was due to the large-scale ence of British ambassadors and building work carried out since high commissioners in South-includes representatives of Head Wrightson, Pye, Schroder Wagg, Plessey, Decca, GEC. BP, Parkins Engines, Sir William Haicrow and the Booker McConnell Group, strongly reflects priority sectors designated in the country's recently published first five year development plan.

Identifying the sectors offering hest prospects for the U.K. at a

sate Energomachexport for the cancellation last year of a F47.5m. contract signed between the fallen military regime and the Soviet concern in 1973 for the construction of a 375 megativett power plant at Philippi

Business with Brazil

Iran may block Turkish credit over transit dues

This is to compensate the Turkish Government for its subsidy on petrol. In addition those countries with transit agreements will have the transit fee raised from 9 Kurush to 25 Kurush per DUTCH ROAD transporters to The number of Dutch lorries in the state of the state

TURKEY'S DECISION to raise ber, the hulk was intended for truck transit dues and impose new fees has aroused strong opposition here. Iran is reported to be blocking utilisation of a struck arrangement. These strangements agreement being reached on ranean ports of Latakia and transit arrangements. These strangements are now reportedly route has become so useful that blocked. Seemingly inspired it would be difficult for the articles in the local Press have been in operation since January 7 and were introduced apparently without prior con-

January 1 and were introduced the fund under the present irony in the way the Iranians apparently without prior con. Sultations.

All trucks now transiting Turkey have to pay a fuel differencial tax of 75 Turkish Kurush per ton/km. (£1=3,100 Kurush).

This is to comparent the present irony in the way the Iranians have protested at Turkey's raishave protested at Turkey's

Dutch gravely concerned

ASSTERDAM, Jan. 12, rot article, published information taken out of construction of Naturals to 28 Naturals to

China expands port facilities

BY COLINA MacDOUGALL

British Overseas Trade Board, the mission led by Lord Ebbi-sham, a Vice-President of the Chamber, will endeavour to boost bilateral trade and identify future opportunities at a time of rapid development in the Cuban economy.

In the mission led by Lord Ebbi-sham, a Vice-President of the biggest in China, last year registered an all-time high in the Minister of State at the Foreign to will review the political though the actual tonnage and Commonwyealth Office, is though the actual tonnage and Commonwyealth Office, is britain's role, especially its economic content. This was due to the large-scale ence of British ambassadors and The conference will also be british south.

Norway replaces U.K. as

watt power plant at Philippi, Macedonia. to have been fired by extensive peat deposits in the

Sweden's main market

Comptroller says Chase, Citibank are 'sound'

MR JAMES SMITH, Comptroller of the Currency regulating all nation reports of the two banks of the Currency regulating all nation reports of the two banks of the Currency regulating all nation reports of the two banks of the Currency regulating all nation reports of the two banks of the Currency regulating all nation reports of the two banks of the Currency regulating all nation reports of the two banks comptroller's office and that particle all the Currency regulating all nation reports of the two banks comptroller's office and that particle all the current states of the two banks in any danger of insolvency or financial collpse. "The two baks," he lower. At goon Cithcorp's price of the continue to be among the and fallen \$1½ to \$29½, while or Chase, the Wail Street Journal this morning bower. At goon Cithcorp's price on the current status of either the world."

Mr. Smith strongly criticised the Washington Post for publish article. Mr. Waiter Wriston, the comptroller in condemning the banking officials as confirming the world. The Washington Post for publish article "misleading, irresponsible context" article saying that both Cithbank and Chase are on the agency's criteria, some context." Both banks to-day joined the comptroller in condemning the banking officials as confirming the banking officials as confirming the banks and Chase are on the agency's problem list because of the two buse last variance with the facts." In the Post article, published yesterday on page one under an eight column heading, said that their banks were on the current problem. The Post article, published in the two huge banks had been the two huge bank

The dissensions within the change in Government, and call-including membership of OPEC military which led Gen. ing for an immediate return to—and though foreign companies Rodriguez Lara to resign, only civilian rule.

Though the junta has an ment, pressures from younger romes officers in the armed forces. versary or his Army revolution nounced that it will govern for officers in the armed forces Vice-Admiral Alfredo Poveds, only two years, there is clearly should ensure that a nationalist resident of the new Supreme no intention of handing over image is retained,

Argentinian

Sela assembly talks begin

problems and which could be involved in the MITI merger plan, has expressed interest in installing some of the special region vade over the last two knew Agent and two automatic and coul and grain loading and uncertaint which would, be required to process China oil.

CARACAS, Jun. 12.

**CARAC

only one kidnapping—apparently turn over to workers a large property under the new law the only one which was reported part of employee cash benefits must be that the property is formally to them — that of a now held in trust by Venezuelan needed for national development.

19-year-old male.

Guyanese

OPEC is **handling** surpluses responsibly'

a responsible and constructive course in handling their petro dollar surpluses, Mr. Richard Debs, First vice-president and chief administrative officer of the New York Federal Reserve Bank, has said here.

He told the Forex Associa-tion of North America, that the monetary authorities of the oil producers have recognised the desirability of co-opera-tion with other central banks. He said that close co-opera-tion has been developed between the Fed and the central banks of OPEC states to prevent disruptive flows of funds within U.S. markets and to ensure that market mechanisms continue to function

efficiently in handling these Mr. Debs said that OPEC imports are likely to have reached the \$60bn. level in 1975, compared with the \$37bn. in 1974. At the same time, the OPEC current account surplus on a transactions basis was likely to have fallen to \$35bn.

likely to have fallen to \$350m. last year, compared with almost \$700m. in 1974. He said that there is little prospect for any net change in this surplus in 1976. Unless the economic recovery in the industrialised world gathers pace at a much faster rate than is generally expected. than is generally expected now, OPEC oil income is not likely to grow more than 15 to 20 per cent, or \$15bn. to \$20bn. this year, assuming present oil price levels.

OPEC's surplus on a cash basis probably reached about \$30bm. last year, down from \$55ba, in 1974, Mr. Debs said. The U.S. share of OPEC investment funds probably held around 20 per cent last year— at about \$6bn.—although there has been a considerable shift in the composition of invest-ment portfolies.

Mr. Debs said that there has

been a marked shift from time deposits into U.S. Government and Government agency debt, which increased by about \$4bn. last year.

There was also a dramatic surge of equity purchases in the U.S. by a small number of Middle East OPEC countries in the first ten months of 1975, he said, with reported purchases totalling about \$1bn.

But, Mr. Debs said, "I have the general impression that total OPEC equity investments, iargely through official accounts in the U.S. may well be double that figure."

Mr. Debs said that the composition of the portfolios of securities held in custody for

OPEC members at the New York Fed shows a substantial lengthening of maturi-

accounted for about 30 per last year, down from 40 per per cent. in 1974, and that new sterling investments in Britain
—as opposed to the Eurosterling market—appear to sterling market—appear to have stopped. Reuter

THE BRAZILIAN NORTH EAST

More concern than results

BY DAVID WHITE, RIO DE JANEIRO CORRESPONDENT

hest prospects for the U.K. at a recent Chamber seminar on Guba, recent Chamber seminar on Guba, the road passes through rolling streams that have now been residently being the Guban conomy. The opportunities Mr. Shore mentioned are in the development of the basic infrastructure with particular reflecting and the recent of the control of the basic infrastructure with particular reflecting and the recent of the sugar thanks of the control of the sugar thanks of the sugar thanks of the control of the sugar thanks of the sugar thanks of the control of the control of the co

of \$190 a year, make up the biggest pocket of poverty in the Western Hemisphere. No Government programme has yet had a major impact, but for various reasons the region is now the fortists of emerging in the forefront of political priorities for Brazil's

A MAJOR conference, "Business with Brazil," at which leading Munisters, and businessmen from Brazil and elsewhere will examine the prospects of the various industrial sectors and analyse the scope for companies from abroad, is being organised by the Financial Times. It will be held in Rio de Times. It will be times and the decorate makes in the manue of the Kr.



The set-up has been improved said, "is that at present no state by a new funding agency, Finor, of the North-east is in a position and the restoration to SUDENE to fulfil the requirements laid of its supervisory role to look down by the Constitution reafter a priority farm programme, garding primary education." Of Polonordeste. Under this, the 13m. illiterate over-16s in Brazil, Government has pledged over 8m. were north-easterners. "Does \$300m. between now and 1977 for one need to explain why the prointegrated projects in selected ductivity of our agriculture is so areas of the interior. The prolow? To my way of thinking, gramme is seen as the first serious attempt to intervene in serious than droughts, floods or the rural areas. Because of its political importance funds for the region the programme are virtually guaranteed, but no-one is sure how it will work against the acute problems of health, education and land tenure.

The most recent land consists and the restoration are the restoration and the restoration are the restoration are the restoration and the restoration are the restoration and the restoration are the restorat

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MPLA vows to continue fighting in Angola

a after an afternoon summit an Unity (OAU). It was and they said that they went to fusing the Angolao crisis. Angola because they were said that they went to fusing the Angolao crisis. Angola because they were ordered to.

The OAU's 46 member states

Y OUR FOREIGN STAFF

Spical leaders bifferly de South African troops who gave problem further, the sources in the hands of the superpowers regional commander. In the to whom we are handing African northern tip of the province, he said.

War agreed yesterday in They were all tough-looking war agreed yesterday in They were all tough-looking But the summit meeting was by our failure."

But the summit meeting was by our failure."

Still confronted by two opposing the dent, Srr Sereise Khama, said Reports from Kinshasa said.

Reports from Kinshasa said. s 4,0 and ho go into a late young men of alcount is of its session amid hints that a They identified themselves as ment was in the air. Riflemen Hendrik Potgierter, its have made progress. We have made progress. We compromise kenyan for the were attached for the session and had been in after an afternoon summit to Pretoria's 5th Infantry Battalion and had been in ing of the Organisation of Angola since December 14. They

The OAU's so memoer states from Zambian Preside Aunda for an Angola ver the outcome of the backed Popular Movement for meeting his army would the Liberation of Angola ference sources said.

In fighting until it had won (MPLA) and its two tival liberations. Or. Kaunda said the ligola.

MPLA Prime Minister had support.

still confronted by two opposing motions—one supporting the a ceasefire, withdrawal of all MPLA Government, foreign forces and establishment prolong the strugg unity. Officials said earlier that each resolution was supported by

mitted—Uganda and Ethiopia. Many delegates were deeply moved by an impassioned appeal and a typhoid threat from Zambian President Kenneth Since the Addis Ab Kaunda for an Angolan Govern-ment of national unity, con-

In Nairobi, Botswana's Press and Reports from Kinshasa same dent, Srr Seretse Khama, said Reports from Kinshasa same that if the summit recognised the that FNLA troops had made a night parachute attack on hostile prolong the struggle and the killing," in Angola,

each resolution was supported by were reported to be holding weapons, according to Zaire's countries, with two uncomsouthern front line, and the Marrist administrators of In Brussels, South Africa's

Dr. Kaunda said that the war The unofficial truce, temporary for development affairs. M was "the most serious and tragic and one-sided, was ordered last Cheysson contrasted South crisis". Africa had faced in the week by the two movements Africa's former policy of re-

to whom we are handing Africa northern tip of the province, he

hundreds of prisoners. The troops In Angola, pro-Western forces also captured quantities of Sovie Azap news agency.

Luanda are battling with strikes intervention in Angola and the general hardening in its attitude Since the Addis Ababa summit towards Black Africa was des started, Units and the FNLA cribed as "slarming" yesterday have maintained a partial cease by M. Claude Cheysson, the Euro MPLA Prime Minister had support.

MPLA Prime Minister had support.

May he most serious and tragic and one-sided, was ordered last Cheyston contrasted. South the MPLA Prime Minister had support.

May he most serious and tragic and one-sided, was ordered last Cheyston contrasted. South the MPLA Prime Minister had support.

May he most serious and tragic and one-sided, was ordered last Cheyston contrasted. South week by the two movements' Africa's former policy of recisions of the OAU. Leaders, who said that they straint over Mozambique and the added: "Decisions on wanted to give to OAU a chance Rhodesia and its apparent willing at a Press confer ing South African intervention mean, are being made in Moscow formula.

Two of the prisoners were against the MPLA it the former and Washington. Our failure to In Malanje province, MPLA its direct intervention in the guese who had been Portuguese territory. This find a solution here confirms that forces have stopped a two-Angola civil war and the tougher ted in Rhodesia, they said resolution also called for setting the OAU has no power to shape pronged offensive from the south, gatements now coming out of other three were regular up a committee to study the the destiny of Africa. Power is according to the Malanje military Pretoria.

idonesia eks more I revenue

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Clash between guerillas, Army feared in Lebanon

BY HISAN HIJAZI

oncerned "seems to consider the largest to renegotiation.

In oil companies produce the result, and sources said. The army, generated the new round of fighting. Affairs committee of the per cent of Indonesia's commandos should have the which has been going on for a commandos should have the which has been going on for a commandos should have the which has been going on for a commandos should have the which has been going on for a commandos should have the which has been going on for a commandos should have the week. With no end to the siege announced "Egypt will unto the weapons they will be a commandos thould have the siege announced "Egypt will unto the siege announced "Egypt will unto the siege the weapons they will be a commandor that the special that the special that the special firm in sight, the fighting is gaining that the clies and later release.

It has spread farther south to this was a national obligation to the camp.

The crisis developed way insisted that the sense to make the camp.

Begypt Foreign Minister.

Speaking yesterday before the charting militiamen that trig. Foreign Relations and Arab which has been going on for a mannounced "Egypt will unto end to the siege announced "Egypt will unto end to the country was committee of the same that trighting is gaining that the army should be assistant to Mr. Ismait parmy, the series the lit was the blockade by the speaking yesterday before the lit was the blockade by the speaking yesterday before the literature in the clists and army should be a series of the country was committeed to make the clists and sources and Arab which the clists and sources and Arab which the clists and army should be a series of the literature in the clists and army shoul

by his Government to A HEAD-ON confrontation be-were released. The army com- has intensified in and around more money out of tween the Lebanese Army and mand served a 12-hour the town of Zahle in the east, oil companies. The Palestinian commander move ultimatum after high-ranking and in the north clashes were

or about 70 per cent. of the right before, the spices side the port of Sidon. Fighting mitted.

Soviet-Japan talks start

JAPANESE Foreign Minister Klichi Miyazawa said last night he had made no progress with Soviet Foreign Minister Andrei Gromyko in more than eight hours of talks on a territorial dispute holding up conclusion of a peace treaty, Reuter reports from Tokyo.

He said that the Soviet side appeared to be obsessed with a proposed Japanese peace and proposed Japanese peace and frendship treaty with China. The dispute is over four small islands off north east Hokkaido, Japan's most northern main island, which Russia occupied after the Second World War and Japan

Our trucks

news

Foreigners' respects to Chou En Lai

Peking's foreign community filed slowly into the ancient For-bidden City in the heart of the capital yesterday to stand briefly in silence before the small flag a special correspondent reports from Peking. A large portrait of the Premier hung over the

Seychelles talks

A final round of constitutional talks between Britain and the Seychelles is due to start on January 19 in London, our foreign staff writes. The islands hope to achieve it on June 28. But there are still outstanding points of disagreement. The Saychelles want the return o etached from the colony to form art of the British Indian Ocean TEHRAN, Jan. 12: Territory (BIOT) in 1965.

BY ROBERT GRAHAM

allowed for costs is to 35 per cent, and the pressure to lower the price of its will be ambunced, partly because crudes with a high yield of fael bray crude of as a result of a no final decision appears to have oil, Saudi Arabia and Kuwait both revenue "take" on oil production in the Government's sharp fall in exports and oil been reached on how to trim decided to increase the differential between their light and revenues.

This basic split sow the first 35.

in the Government's sharp fall in exports and oil been reached on how to trim that the Government's sharp fall in exports and oil been reached on how to trim the Government's sharp fall in exports and oil been reached on how to trim the Government's sharp fall in exports and oil been reached on how to trim the Government's sharp fall in exports and oil been reached on how to trim the Government's sharp fall in exports and oil been reached on how to trim the Government's sharp fall in exports and oil been reached on how to trim the Government's sharp fall in exports and oil been reached on how to trim the factor of the first \$5.

The production figures for Normally, the ratio of sales the differential beautiful to the first \$5.

The production figures for Normally, the ratio of sales the fall in the production figures for Normally, the ratio of sales the fall in the fall in exports according to AP-DJ from the first \$5.

The production figures for Normally, the ratio of sales the fall in the fall in the production of the published but are believed to crude has averaged out at \$2.48. He have crude (31 deg. API) of heavy crude in mers say that this differential of 21 cents with Arabian light revenue are sent that this is because Iran's "marker" crude was still to the first all in the competition by slashing the producing decided to increase the differential beautiful to the say crude.

Numait adopted a price for its heavy crude (31 deg. API) of heavy crude is mers say that this differential of 21 cents with Arabian light revenue are sent that this is because Iran's "marker" crude was still to the first all in the competition by slashing the producing companies overally of the say crude (31 deg. API) of heavy crude is mers say that this differential of 21 cents with Arabian light of 21 cents with Arabian light of 21 cents with Arabian light the producing under the first out to fall the fall in the producing under the first out to fall the fall in the producing under the first out to fall the fall in the producing un

he vital issue: who gets the vote

NY HAWKINS IN SALISBURY AND BRIDGET BLOOM IN LONDON

thed on this question. At the time of the 1974 general n concerned primarily election 18 months ago., there dural issues. However, were only \$2,700 white, coloured

calculate, because of the considerable net migration that has occurred in the past ten years. Secondly, the Nkomo nationalists would view any limited ex-tension of the franchise with considerable reserve, because the bulk of the younger and more educated and urban blacks

Chise might lead to a continuing Africans with six or seven years have to work hard in the coming the chise might lead to a continuing Africans with six or seven years have to produce even a basis black minority either because formal primary and secondary days to produce even a basis of the difficulty involved in education to have the vote, for negotiation on the franchise. esessing just how many blacks regardless income qualification or because

Such a scheme would, in all there is little evidence of Africans may continue to boyprobability, enfranchise upwards there is little evidence of the 1961 and 1969 constitutions bined with the number who could team, already constitutions bined with the number who could team, already constitutional lawyers, possibility since Bishop catious could lead to something and boosted at the week-and harding at the week-and harding and boosted at the week-and harding and have any given educational or qualifications.

One African was killed and

another wounded when Rhodesian police opened fire on rioting Africans in the midof the African National Council for the violence during which about 30 homes of supporters of the rival Nkome faction were beavily stoned. Three members of the

tend to support the "Muzorewa-Sthole" ANC. Nkomo ANC issued a state-ment this afternoon warning ment this afternoon warning "Muzorewa political things" Furthermore, any nationalist Muzorewa political

οť

would have provided for the experts on both sides will

The violence started when Nkome supporters taunted the Muzerewa men at a beer hall with shouts of "Where is your leader?" (Bishop Muzorewa has been in involuntary exile from Rhodesia for more than six months.) The Muzorewa men retaliated and moved out in the streets of the township calling on Africant to declare their allegiance to the Bishop. The riots, the first in Rhodesia since July last year, justed for about two hours. A number of arrests were made.

income On the Smith side, the negotiatwere introduced. This is a real register on purely income qualificary expatriate constitutional lawyers, possibility since Bishop catious could lead to something and boosted at the week-end by Mizorewa and his followers have close to parity or a black the arrival of three statistical majority. It is at this stage that experts, appears to be taking any Smith/Nkomo settlement. This even with a theoretical delimitation—which could alter the talks seriously. But as with this even with a theoretical majority of black voters, the different sets of voters—becomes ment, the political gap between whithes could continue to bold a critical issue.

However, observers here are the chances of settlement still seentical of the practicability of seem very slim. sceptical of the practicability of seem very slim.

ESIA CONSTITUTIONAL TALKS

ANISATION of African it now appears that, with the 1961 (persons of mixed blood) and elion on Angola has constitution as a base document. Asian registered voters on the overshadow the talks the dominant question of the so-called European roll and some reaching stipulated income and records or certificates awarded seen Rhodesian Prime So far, at least for the puran Smith and the wing poses of discussion, Mr. Nkomo in that he is prepared of the primate begin again on a cacept some form of qualified that to secure a majority of the separate roll of voters—assuming a halanced prime in that he is prepared of voters—assuming a halanced prime in that he is prepared of voters—assuming a halanced of voters—assuming a halanced of voters—assuming a halanced prime the 1961 constitution as a work line document (it was after all so far, but the indica—to escape that UDI was declared)

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5 particles of the secape that Constitution and the secape that the new session which involves acceptance of a service that the nationalists are alleged to have been drawn and that Mr. Nkomo would accept that the secape that the secape that the nationalists are inclined franchise scheme even deductional levels.

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discussions.

Tal issue is of course. The critical issue centres less on whether or not there is a large report unwillingness to chise qualifications and the election. Just how so far the talks have total delimitation arrangements.

The critical issue centres less on whether or not there is a large runwillingness to chise qualifications and the election. Just how large is simply impossible to calculate the course of th

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trolled van service for Greater London area Company contract scheme means contract prices I variable deliveries as required A Free samples

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business

leaders

protest

By Michael Van Os

AMSTERDAM, Jan. 12.

CHAIRMEN of nine Dutch-based international companies have taken the unprecedented step of writing jointly to the Government and Parliament in

The nine, whose companies

Solutions must urgently be found for the big rise in wages costs—taxes, social premiums, Government levies, and so on —without exerting undue pres-

sure on incomes.

A "radical change" in the

Dutch entrepreneurial climate

Dutch entrepreneural climate with a "positive approach" to business in Holland is needed, while avoiding policy declara-tions and pronouncements "that could undermine the

confidence at home and abroad

in the opportunities offered by Holland."

Thirdly, the chairmen urge a joint effort from all social partners almed at a policy to secure full employment, prosperity and welfare in the

future.
The declaration adds that
Holland is a small country and
more dependent on foreign
trade than almost any other.
But in recent years its competi-

tive position has sagged con-siderably and so has company profitability. As a result, removation and expansion is being seriously impaired by the financially weak state of companies.

Three admit

consultancy

By Michael Van Os

link with Gulf

AMSTERDAM, Jan. 12. THE ISSUE OF CONSULTAN

CIES for Parliamentarians is being hotly discussed in Holland to-day. This follows the admission by three wellknown Dutchmen, including an MP, to-day that they acted as

constultants to the U.S. Gulf oil company in Holland be-tween 1972 and mid-1975 when

EUROPEAN NEWS

Cheysson reassures tarmers

By Robin Reeves

BRUSSELS, Jan. 12. THE FAILURE of the European Community to develop its global Stediterranean trade policy would have meant condemning

Backing for Moro in search for new Italian Government

BY DOMINICK J. COYLE

Welcoming the conclusion of negotiations on the new reciprocal trade, aid and co-operation agreements with Tunisia and Miorocco, and looking forward to a similar tie-up with Aigeria late this week, M. Cheysson said they showed that the Community was willing to re-integrate parts of its industrial economy with non-EEC members.

The ambition of Lome was also to graft bits of the economies of the developing countries concerned on to Europe on the basis of partnership, but this required minimum submitments to for the Christian Democrats to the for the Communists. too, are showing no anxiety to get in woived directly in the Government with the Socialists.

The Communists, too, are showing no anxiety to get in woived directly in the Government with the Socialists.

The Communists, too, are showing no anxiety to get in woived directly in the Government with the Socialists.

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The Communists conciliated by the news at some showing no anxiety to get in woived directly in the Government with the Socialists.

The Communists conciliated by the news at socialists.

The Commu

of the developing countries concerned on to Europe on the basis of partnership. but this required little sacrifice on the part of the Community, since the Lome countries at present had little industrial scope.

But now that the Mediterranean policy was beginning to take concrete shape with its ultimate objective of creating a free trade area between the EEC and potential industrial competors in the Mediterranean region, the Community had demonstrated its willingness to integrate certain parts of its industrial economy with countries outside.

Animosities between the Socialist toric compromise," or formal toric commonise, or formal arrival of the Communists in the Government.

The Socialists, meanwhile, are to meet to-morrow to formulate arrival of the Community, integrating a series of economic measures and during the week-scheduled to have a nouncing their external support in Parliament from the Moro Government, hold the key to the question as to whether are due to end to-morrow evening, and the consensus in political circles here is that a general elections scheduled for new Government may emerge shortly thereafter, or else that the political parties are due to end to-morrow evening, and the consensus in political circles here is that a general elections scheduled for new Government may emerge shortly thereafter, or else that the spring of 1977.

The Socialists, meanwhile, are to meet to-morrow to formulate arrival of the Community in the Government.

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The Socialists, meanwhile, are to meet to-morrow to formulate arrival of the Community in the Government.

The Socialists, meanwhile, are to meet to-morrow to formulate arrival of the Community in the Government.

President Leone's consultations with the political parties and to the event of the Parly's participation in any new flower are due to end to e

Bargain burgundies & Clakets

120

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Rediterranean trade policy would have meant condemning to death the Lome Convention linking the EEC and 46 African, Caribbean and Pacific developing countries. M. Claude Cheysson, the Brussels Commissioner for Development Affairs, told a Press conference here to-day.

Welcoming the conclusion of negotiations on the new reciping any new administration.

BY DOMNICA J. COILE

AS PRESIDENT GIOVANNI drawal from the Government. Copenhagen.

LEONE to-day began the consisted that any new coalition to which they certed with industrial and scientific espionage, said the paper, showing special interest in Confirmed earlier speculation Sig. de Martino's party now companies likely to receive orders for day.

Welcoming the conclusion of the new reciping the new administration.

Welcoming the conclusion of the new reciping the new administration.

BY DOMNICA J. COILE

AS PRESIDENT GIOVANNI drawal from the Government. Copenhagen.

The agents were mainly conclusion to which they scientific espionage, said the paper, showing special interest in Companies likely to receive orders for parts for the American F-16 jet fighters which Denmark has going Prime Minister, was the condition, thus making it easier paper adds that the position of a fifth man, still in try for a new rapprochment with the covernment.

Tidende. Hilary Barnes writes in Copenhagen.

The agents were mainly conclusion to which they certed with industrial and scientific espionage, said the paper, showing special interest in Companies likely to receive orders for parts for the American F-16 jet fighters which Denmark has on order.

The paper adds that the position of a fifth man, still in the condition of a fifth man, still in the condition of a fifth man, still in the condition of a fifth man still in the condition of a fifth man still in the condition of the condit

KGB men 'expelled

The paper adds that the posi-tion of a fifth man, still in Copenhagen, is being considered by the authorities.

Antunes begins Europe tour

Portuguese Foreign Minister Melo Antunes began an official visit to Hungary, the first stop on a Central European tour. Paul Lenvai writes in Vienna. On Wednesday, the Minister is expected to leave for Prague

Poland's Primate Cardina! Stefau

Poland's Primate Cardinal Sterau Wyszynski has voiced the episcopate's opposition against a new constitution which stresses the guiding role of the Communist Party, UPI reports. The Cardinal in a speech on Sunday, said the Polish bishops have filed letter to the Government speci-lying their stand on such questions as "the family and position in the State." Pa ment is to approve the changes

Wider French trade gap seen

France's trade deficit could rise well as foreign loans to finance

Bankruptcies up 21% in Germany

The number of hankrupteies in West Germany in the first 11 director, for a wage freeze in most to the recovery, while only ment funds and more financial months of 1975 rose by 22 per 1976, to enable Swedish industry marginal increases are noted for support for production stocks. Statistics Office quoted by UPI.

New Oslo Cabinet

Norwegian Premier-designate Odyar Nordli announced his new Cabinet team and said there would be no change in Norway's foreign and domestic policies, Reuter reports from Oslo. Mr. Nordli, 48, who succeeded Mr.

Paris to buy 'a little' IMF gold

by Danes'
THE DANISH Government discretely expelled four KGB agents in October last year, according to the newspaper Berlingsike Tidende, Hilary Barnes writes in Copenhagen.

The agents were mainly concerned with industrial and scientific espionage, said the paper, showing special interest in companies likely to receive orders for parts for the American F-15 son order.

The paper adds that the position of a fifth man, still in Copenhagen, is being considered.

BY RUPERT CORNWELL

FRANCE will buy gold from the fied by the Fund's 20-member ties here consider that exchange interior in the past the paper of the paper adds that the position of a fifth man, still in Copenhagen, is being considered.

BY RUPERT CORNWELL

FRANCE will buy gold from the fied by the Fund's 20-member ties here consider that exchange interior om intervention in the past of interim committies in Kingston, market intervention in the past of interim committies in Kingston, market intervention in the past of interim committies in Kingston, market intervention in the past of the page interim committee in Kingston, market intervention in the past of the page interim committies in Kingston, market intervention in the past of the page intervention in the past of the page intervention in the past of the page intervention in the past the product of the Bank For International Sections will be made with couple of months to prop up the dollar and especially the Settlements acting as agents.

The whole question will pushed up their currency commanded informally have been ponents excessively.

The whole question will pushed up their currency commanded informally to-night by Converse they been ponents excessively.

The whole question will pushed up their currency committee of New Year greetings with the Group of Ten Central Bank whether these "balancing" purchases would my the Group of Ten Central Bank whether these "balancing" purchases will be made with couple of New Year greetings with the Group of Ten Central Bank (Repair of the Central Bank (Repair of

The Hague to express their "great concern" about the national Dutch economic situation and certain "dangerous The nine, whose companies include Shell, Philips. Unilever, and Akzo, say in today's declaration, which amounts to a sharp attack on many of the Centre-Left Government's economic policies, that the problems were often structural and therefore went much deeper than the effects of the international recession. Solutions must urgently be M. Barre becomes French

PARIS, Jan. 12;

RAYMOND BARRE, a has been taken as an indication Fosset, who has been appointed expected to leave for Prague and during the week-end he is scheduled to have a meeting in Warket Commission, strong interest in European M. de Lipkowski and M. Vienna with the Portuguese was to-day appointed France's co-operation and integration, Fosset replace the two oldest ambassadors stationed in Eastern Minister of Trade after a minor but it was not immediately clear members of the Government, M. Europe. which produced only three M. Barre replaced as Trade Jarrot, both of them 66.
Ministerial changes.

Minister and who now becomes Among the State Secr

Minister of Trade

All the most important Minis State Secretary for Posts and ters, notably M. Chirac, the Telecommunications, appears to Premier, M. Sauvagnargues, the have been demoted. Premier, M. Sauvagnargues, the have been demoted.

Foreign Minister, and M. M. Segard has been highly steel company and son of a well-poniatowski, the Interior Minissuccessful in promoting French known diplomat, to the Foreign ter, kept their posts, while M. exports round the world Ministry, where he is expected Lecanust, the Justice Minister, The other two new Ministers to have special responsibility are M. Jean de Lipkowski, a for European Affairs.

of Minister of State, a promo-Gaullist and former State Secretion which puts him on an equal tary for Foreign Affairs under footing with M. Poniatowski, the late President Pompidou. There are only two Ministers of who becomes Minister of political balance of the Govern-

The appointment of M. Barre independent) and M. Andre to five.

Among the State Secretaries perhaps the most interesting appointment is that of M. Jean-

There are only two Ministers of who becomes Minister of political balance of the Govern-State in the Government at the Co-operation (relations with ment, has increased the number moment. Frances former colonies, now of women Ministers from four

'Cautious expansion' by Sweden

BY WILLIAM DULLFORCE

Fr.15,000m, this year, calling for SWEDEN, which succeeded in to recover its competitive post- iron and steel and engineering a slight adjustment in the maintaining near full employ tion.

The current account deficit is exchange value of the franc as ment in 1975 at the cost of a The budget deficit is scheduled scheduled to drop to Kr.5bn. mil by 1980. The budget state children.

well as foreign loans to finance it. Banque de Paris et des Pays debt, will continue to pursue a cautiously expansionary" policy increase in total expenditure to this year, Mr. Gunnar Strang, the veteran Finance Minister, said to-day, when presenting his 21st to Kr.2bn. for industrial expanting in an annual debt servicing of about Kr.12bn. (£185m.) by the end of this year and some national budget to Parliament.

Industrial investment is to be go to improved pensions, unstantial expanting industries will be boosted this year by a reduce the present unprecedented current account deficit to mil by 1980. The budget state increase in its foreign to rise by Kr.1bn. to Kr.12bn. (£555m.) after an estimated loss

foeretag, the State holding comment included a mild warning on The volume of exports is pany, a further Kr.500m. from the need for wage restraint but expected to grow by 6.5 per cent, the national pension fund for otherwise ignored less week's this year following an 8.4 per investment in private company renewed demand from Mr. Pehr cent decline in 1975. Forest pro shares, continuing release of Gyllenhammar, Volvo's managing ducts are expected to contribute blocked investment and environ-

the company was the subject of very negative publicity. It had largely been caused by involving Guil's new ethylene plant at Rotterdam, which at

one stage was due to be closed down by the local authority.

The develations follow the U.S. report by a committee headed by Mr. John McClosky about possible political payments made in the past by Galf, and naming the three Dutchmen. The men art Mr. B

Boolvink, a senior member of the "anti-revolutionary" party A.R., which is a coalition the consultancy, Mr. Norbert Schmelzer, Foreign Minister in previous cabinet, and Mr. Ferry Hoogendijk, editor of Eiseviers Magazine, Holland's biggest weekly news magazne. They issued to-day's stateafter speculation

Romania settles U.K. war debt

AFTER NEARLY 30 years of Romania is to pay Britain £3.5m. company which is negotiating wrangling, Britain and Romania in four equal annual instalments separately.

Last night agreed on the settle starting next December. The Romanians last night last night agreed on the settlement of Romanian soutstanding ment of Romanian's outstanding debts to British. The debts ised to lift restrictions on the bargain. According to British ment while two others have been given different posts.

Maltese prepare

Malta's opposition Nationalist Party is preparing plans to find the funds and provide for Malta's defence after British misster of State at the Foreign claims and pay money out of a commonwealth Office, and specially established fund. The green the settlement does not cover Romanian last night agreed on the settlement of the Romanian is promount is imported from the Romanian of products and to extend £100m. worth of Romanian debt lay between the total value of the Romanian of the Romanian settlement of Romanian on the bargain. According to British and to extend £100m. worth of Romanian debt lay between the total value of the Romanian of the Romanian settlement of Romanian on the bargain. According to British and to extend £100m. worth of Romanian debt lay between the total value of the Romanian of the Romanian settlement of Romanian on the bargain. According to British and to extend £100m. worth of Romanian of the total value of the Romanian of

member and whose pallament-ary chairman was unaware of

appeared in the Press.

HEALTH SERVICES IN GERMANY

Feeling a bit queer

BY ELGIN SCHROEDER, IN BONN

opposition criticises the Govern-ment for the continuously increasing burden of the comulsory health insurance system and demands—without present-ing a concrete recipe—that citizens should take on more responsibility for their medical bills. The coalition partners, the

THE WEST GERMAN health organisation is the central eleform of insurance or are not service is running into troubles ment in the West German health insured at all. All wage earners great national soul searching has at its own fee—and the number sissues are admittedly very different.

The Bonn Government is alarmed by the spiralling costs which threaten to be nearly twice as high in 1978 as in 1974.

All parties in the Parliament with them. Payment is made that they will increase contribute is not agreement on who is to blame for this state of affairs or what to do about it. The Christian Democratic connections of the service is rounted at all. All wage earners great national soul searching has at its own fee—and the number been going on. Experts have of patients they see in their determined the reasons for the sees in their must be members. Salaried embers. Salaried embers, solid is under DM2.100. health cost explosion to be as doctors' incomes will again rise by up to 20 per cent.

That ceiling is going to be raised policies:

DM2.325 on January 1, 1976. Rapid medical - technological progress. (which makes every hospital and doctor feel that they the latest and most companies demand that doctors from the contributions of embers and their employers. Some official sickness insurance progress. (which makes every hospital and doctor feel that they the latest and most companies demand that doctors incomes will again rise by up to 20 per cent.

Pharmaceutical companies companies of the same medicament, insurance the progress and their employers and their employers and the reason progress (which makes every hospital and doctor feel that they the latest and most companies demand that doctors incomes will again rise by up to 20 per cent.

Pharmaceutical companies companies of the same medicament insurance that they the changed pattern of disease of expensive medical equipment; check against a so-called Red List they hospital and doctor feel that they will be changed pattern of disease of expensive medical equipment; che

German hospitals have extremely high personnel costs and in certain regions there are too many beds, which leads to many patients being kept longer than necessary

And the second s

eriment has already told the health insurance companies to reduce their medicine bills by 2 per cent and has reduced by 3.4 per cent. the target prices of drugs sold to them.

German hospitals—run by charities, the churches and local authorities—were told responsibility for their medical bills. The coalition partners, the Social Democratz and the Free Democratz and the Prescription charge of up to cost freeze of of a greater direct to the costs of his partners the Partners of the costs of his partners of his

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A OLD HORTICULTURAL HALLVINCENT SQUARE, LONDON S.W.1 50p a ticket at the door or in advance from AUGUSTUS BARNETT NORTH WOOLWICH RD. E16 2BN gold

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TICMAKE TICONEY

These are the trucks that are making money for our employees who make them, the specialists who sell them and most of all, for the operators who use them.

THE BIG DODGE K38 TRACTOR
THE DODGE 500 SERIES
THE COMMER COMMANDO
THE KARRIER MUNICIPAL FLEET
THE COMMER WALK-THRU
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THE COMMER SPACE CARAVAN
THE SIMCA 1100 VAN

In fact, a full range, from light vans to heavy-duty fractors. Backed by a national dealer network, full warranty, Contract Maintenance and Certified Truck Care.

Doctoe Commer Karrier business efficiency in ACTION!



Only half rail system is basic, says Marsh

effort by the Board to stimulate services it is purchasing.

Allocation of resources to the railways and the political-social aspects of railway policy must be, ultimately, the responsibility of the Government

This would allow British Rail, for example, to discuss rationally the case for—and the cost implications of—providing services in Scotland and Wales.

"It would enable to the would enable to the case for—and the cost implications of the cost implications of the cost implications of the case for—and the case for

DEUTSCHE BANK

THE "BASIC" railway system discussing the railway of route was probably a little over half the present route mileage, Sir forgotten that the crucial arguments half ways Board said in London yesterday.

He told the Chartered Institute of Transport that another some indication of the specific affort by the Board to stimulate services it is nurchasing.

effort by the Board to stimulate services it is purchasing. progress towards a long-term "It will then be for the transport policy was being Government to spell out the non-commercial objectives which should determine the future of those activities which cannot be vast sums of public money are poured into an organisation, the objectives of which are clear to objectives of which are clear to the basic railway."

This would allow British Rail, for example, to discuss rationally

be, ultimately, the responsibility of the Government.

"My staff have been engaged in an effort to identify 'the Basic Railway' — that is to say, that part of the railway activity about which there is little controversy —the heavy long-haul freight traffic and the financially attractive inter-city services."

Tationally the scale and quality of the London commuter services "I am convinced that if we do not move rapidly towards a more rational policy for the railway which there is little controversy that will rot to a point where the quality will decline as the cost rises and the long-suffering taxpayer will be faced with even Although the basic railway taxpayer will be faced with even was rather more than half the less value for his hard-earned present route mileage it carried cash than he gets at present.

Although any Government had Although any Government had

Although the basic railway was rather more than balf the present route mileage it carried a much higher proportion of traffic.

"It would still not be viable in a conventional commercial sense but, because it would consist of those activities for which railways are clearly best suited, it would be cheaper.

"There is much talk when drift into a position where it was a state of the present to the future.

"The railway policy review had no long-term strategy.

Although the basic railway is appayer will be faced with even had no long-term strategy.

Although the basic railway is appayer will be faced with even less value for his hard-earned had no long-term strategy.

Although the basic railway is appayer will be faced with even less value for his hard-earned had no long-term strategy.

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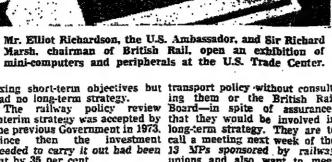
The railway policy review ing them or the British Rail

Suffering

The railway policy review ing them or the British Rail

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The railway policy review ing them or the British Rail Suffering



Surplus likely for Post

But the quality of service had been improved, and Post Office staff "must maintain and reinforce this improvement if we are to win back lost trade."

As far as the current financial year is concerned, it appears that Christmas traffic rates, which fell in reflection of higher postage charges, have not been so severely reduced as to destroy the corporation's earlier hopes of an overall surplus for 1975-76.

It was announced last week by

named

MR. ERIC VARLEY, Industry Secretary, yesterday named the committee which is to review the

Charles Carter as chairman has already been announced. The other members are: Mr. Leslie be insured for f15m., under a vehicles using "airside" roads economy reasons, to two with the British Airports Authority. Buck general secretary of the National Union of Sheet Metal Workers, Coppersmith and Heating and Domestic Enthe National Union of Sheet Metal Workers, Coppersmith and Heating and Domestic Engineers; Mr. Brian Smith Kellet, deputy chairman of Tube Investments; Sir George Macfarlane, recently controller, Research and Development Establishments and Research; Mitistry of Defence; Miss Rosemary McRobert, director, Retait Trading Standard Association; Mr. Edward R. Micholson, of Peat Marwick Mitchell and Co., U.K.; Mr. David Sainsbury, financial director of J. Sainsbury; and Mrs. Maureen Waddilove, Citizens' Advice Bureau.

decision announced yesterday by are operating where no physical the British Airports Authority. The bard Airports Authority. The cost of the premium for aircraft. The cost of the premium for the citizens and individuals allowed to pass much on the frequency with this insurance would depend very and individuals allowed to pass much on the frequency with which the vehicle went on to the aircraft ariside road, the nature of the work and the number of which the vehicles involved.

The BAA said that the total of 330,000 regions are planned to: the two this insurance would depend very and individuals allowed to pass much on the frequency with which the vehicle went on to the aircraft ariside road, the nature of the work and the number of which the vehicles involved.

The BAA said that the total of 330,000 regions and individuals allowed to pass much on the frequency with which the vehicle went on to the aircraft ariside road, the nature of the number of work and the number of which the vehicle went on to the aircraft ariside road, the nature of the work was routine which the vehicle went on to the aircraft ariside road, the nature of the number of work and the number of such that the total of 330,000 regions and individual circumstance would depend to the vehicle went on to the aircraft ariside road, the nature of the work was routine will be security as a fertile provided in 1959, the?

The Cost of the premium for the work was routine to the number of such that the total of 330,000 regions and individual cir

Telephone exchange

Stays empty

Stays end the sales and service of Leyland products imported into Italy. In addition, italy. In addition, italy. In addition, dateromy ent. Italy. In addition, dateromy ent. In the company will act initially as agents on behalf of the liquidatory of England Innocenti for local manufactured cars and will entered.

Supply spares and vehicle service.

Supply spares and vehicle door. Iloucs saloon in June.

The price of the car, the Remault 14, has not bee

installing switching equipment in the trunk transit exchange, but demand is now far below the levels expected when the build-ing process was set in motion in the late 1960s. The waiting list had been cut from 218,000 three years ago to well under 70,000 and was still falling, Sir William Ryland, the PO chairman, said exports by 21 per cent. last year monwealth markets.

example of the inevitable underutilisation of exchange floorspace which must follow last
autumn's swingeing cuts in PO
orders to the switching equipon this equipment is only a fraction of that needed to plan and
construct a new building.

"But the jury in a recen
tested case believed that
tested case believed that
authority itself could no
tested case believed that
the jury in a recen
tested case believed that
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tested case believed that
authority itself could no
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tange of heavy trucks. This
tange of heavy trucks. This
tange is now leading a drive into
the Royal Borough of
Continental markets, where a
bridgehead has been established
Curd, 25, of Beechr
tremely healthy year in export
in the Benelux countries.

Avenue Usamus's

Avenue Usamus's orders to the switching equipment manufacturers; the cycle
on this equipment is only a fraction of that needed to plan and
construct a new building.

The continents is only a fraction of that needed to plan and
construct a new building.

Correction of the General Motors

Correction of the Correction of the General Motors

Correction of the Correc

Benn pays £40m. to Burmah in advance of Ninian deal

BY RAY DAFTER, ENERGY COMPENDENT

Office

THE GOVERNMENT has made Nameaton) asked whether the Nimum stake, sithough a back

a \$40m. advance payment to British National Oil Corporation stockbroker has valued the assets at nearer from the transfer of the company's Government was opting for the This does not take into swell in the North Sea Nimian acquisition of just the Nimian compensation for the stake in the North Sea Nimian acquisition of just the Nimian compensation for the stake in the North Sea Nimian acquisition of just the Nimian and far invested by Burnach financial year in its overall of the State-owned British field instead of both Nimian and In negotiations with the Range replied however. Government Russian in the current financial year in its overall of the State-owned British field instead of both Nimian and In negotiations with the Range replied however. Government Russian is the state of the State-owned British field instead of both Nimian and In negotiations with the Range replied however.

North Sea partners raise £12m. loan

BY RAY DAFTER, ENERGY GORRESPONDENT

BY ERIC SHORT

Increased insurance for

Reliant raises prices

by an average of 4%

Bedford truck exports up

to a total of 38,000, compared

Since General Motors decided

airport vehicles

As far as the current financial year is concerned. It appears that Christmas traffic rates, which fell in reflection of higher postage charges, have not been so severely reduced as to destroy the corporation's earlier hopes of an overall surplus for 1976-76. It was announced last week by Sir Edward Fennessey, deputy chairman of the Post Office and managing director of the telecommunications side, that the corporation sold that the corporation sold that the corporation should bear its telecomponic service target of E8m, profit. The postul services compensation of 576m. on postel services, it now seems, is unlikely to be taken up in 1078. The postul services compensation of 576m on postel services, it now seems, is unlikely to be taken up in 1078. The loan, made available by the Roston flower price increases last summary which were estimated to bring in 1288m; in the current financial year. An independent inquiry had been recommended by the Post Office war announced by the Fost Office users' National Council.

Committee

Named

Sy RAY DAFTER, ENERGY. Speaker on of the development available to a consortium of the programme. As well as provide which fixed programme. As well as provide ment and services in the U.K. for vices, the company will act, as a fixed to a consortium of the programme. As well business of componing services and the busy ediplement of the unit of the way. Easo Exploration and on the Norway and a greater proportion of 1895 Shell is Sara Petroleum: Anocococytic production provided to the post of the telecommunications side. The sound services are proportion of Norway and propose to the Post Office war announced by the Roston of the Post Office war announced by the Rost Office war announced by the Post Office user's National Council.

Committee

Committee

National Westminster Sartie of the very proposal to the current financial year. An independent inquiry had been recommended by the Post Office use

has shown steady growth, rupted momentarily in 197-

FOUR London dustmen fined £150 each at the Old I yesterday for corruptly acces

ing a blind eye to what we.
"But the jury in a recen Curd. 25, of Beechr Avenue, Hanwell; Bryan Dr 25, of Queen's Road. Maiden; Edward Noseda. Twyford Road. Harrow; Thomas Emmins, 43, of

THE POST OFFICE expects to make a surplus in the current financial year in its overall activities, and looks forward to the 1976 calendar year "with much more confidence than in 1975."

The camposition of the committee to review the Post Office was announced yesterday by first by announced was announced announcement affect by announced announcement affect by announced yesterday by first by announced that the decision to set any pointment of its almost sive of the company's North Sea and announcements affect in the whole, or a substantial part of the same time, as part of a series of announcements affect ing the Rost Office, it emerged that a \$700,000 telephone exchange at Rochdale was to be left empty for as much as two years. In the Post Office Corporation's staff newspaper, Sir William Ryland, the chairman, predicts another hard year for the corporation, but says that there is also a bright side.

"We can be satisfied we are in the right road, but there is still a long way to go and the journey will often be difficult."

Suffering

Post Office prices, he says, are in "nearer what they should be." of Although business had been lost in the importance of the prices, the decision to office it in the right road, but there is sittle along way to go and the journey will often be difficult.

Suffering

Post Office prices, he says, are in the corporation's alone when the private sector, and in the range of the company should be." Although business had been lost in the interest of the private sector, and interest in the range of although business had been lost in the corporation when the private sector, and the post office of the private sector, and the private sector, and the private sector, and the private sector, and the proposal in the result of the private sector, and the proposal in the privat

Motorcycl sales best in 16 years

and the effects of the two-publicity campaign.

its low point, with only registrations, but since th slight dip when sales slipp 3,000 units to 191,000. Last year's surge unde The appointment of Mr. Charles Carter as chairman has

... and bicvc trade receive

money to make extra colle of refuse.

Judge Lawson told.

"You knew it should not been done and people were BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT BEDFORD improved its truck position in the traditional Com-

tion of that needed to plan and construct a new building.

The PO said last night that Richdale was the only new "group switching centre" to be affected in this way at the moment, but the economic situation suggested there might be other examples in the future.

CORBY CORBY The Corby and Corby and Corby Bookhinding, Northamptonshire, has been made redundant because of a fall-off in orders, it vehicles, which have a strong was disclosed yesterday.

Thomas Emmins, 43, or Crescent, Notting Hill.

All pleaded guilty to cort obtaining money from 3 markets, ducers like Fodens did well.

Bedford, the General Motors, it affected in this way at the middle-weight because of a fall-off in orders, it other examples in the future.

AMSTERDAM-ROTTERDAM BANK N.V.

BANKERS TRUST INTERNATIONAL

BANQUE BRUXELLES LAMBERT S.A.

BANQUE NATIONALE DE PARIS BÂNQUE DE PARIS ET DES PAYS-BAS

BAYERISCHE VEREINSBANK

CREDIT SUISSE WHITE WELD

CAPITALFIN INTERNAZIONALE S.p.A. CITICORP INTERNATIONAL BANK

CREDIT INDUSTRIEL ET COMMERCIAL

THE DELTEC BANKING CORPORATION

DEUTSCHE GIROZENTRALE --DEUTSCHE KOMMUNALBANK--

FUJI KLEINWORT BENSON

MORGAN GRENFELL & CO.

SALOMON BROTHERS

SHIELDS MODEL ROLAND

SUMITOMO WHITE WELD

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NEW JAPAN SECURITIES CO., LTD.

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WARDLEY

to Burn mian deal Anker to hand over job it MEPC to Thorley

QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

MEPC property group has: inted Sir Gerald Thorley, hairman-elect and former man of Allied Breweries, a slop-gap managing tor on the resignation of Peter Anker. Mr. Anker remain with MEPC to ee its North American ities.

Gerald will succeed Mr. r ou March 1 and at the of March will also take the chairmanship from Sir y Johnson. You can't it a vacuum if your ging director wishes to go

orth America," said Sir d yesterday.

I group will now start ig for a new managing for and Sir Gerald, aged and a chartered surveyor thing, said he thought his tive role would last iths rather than years." were "still a let of probat MEPC. "We are with an inability to get

things funded, high interest nating sites." Mr. Anker, who made his reputation running the group's Canadian subsidiary, was appointed in 1972. He will remain on the Board and assume new responsibilities for the operations of MEPC in Canada, the U.S. and Hawaii.

The stock market saw little significance in the changes.

significance in the changes. MEPC's shares fell ip, in line with the sector, to finish at

94p.

Mr. Anker said that relinquishing the managing director's role eased it difficult situation, but it is a positive move because North America is one area of actingly, which is

is one area of activity, which is still expanding.

He will negotiate a new contract (his last years pay was 132,000) and will softow outside interests such as social housing, in which he is chairman of the trustees of the World of Property Trust. He has not

yet decided to give up resi-dence in Britain. Mr. Anker's stepping-down is the culmination of a long series of boardroom disagree-ments. Sir Henry Johnson is among those who consider that at a time of retrevehment

and reducing developments, a more financially oriented chief executive is needed. The group, which announced a £3.65m. loss and a £38m. drop in the value of its investment properties last month, has \$148m. of developments, of which £77m. is tied up in sites

where development has not Sir Henry said yesterday that MEPC had not been under MEPC had not been under institutional pressure to change its policies or management. Approaching 70 per cent. of the equity is in institutional hands, with Prudential Assurance (8 per cent.) and Eagle Star (6 per cent.) the largest holders.

Men and Matters, Page 16

Morse signals

mployers' State pension est details published

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The Section Section

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may be from missing ship

FRIC SHORT

| GOVERNMENT Actuary unbished his proposed of calculating the property as part of the equity of calculating the property as part of the equity posses to use the persons of the proposed of calculating the property as part of the employers of buying their ses back into the proposed of the proposed of the property as part of the property as part of the employers of buying their ses back into the proposed of the property as the yardside for the property as back into the proposed of the property and has incoments on the proposed of the property and has incoments on the proposed of the property and has incoments on the proposed of the property and has incoments on the proposed of the property and has incoments on the proposed of the property and property of the prop

report soon

RESULTS of a review of the machinery for dealing with consumer complaints in nationalised industries should be available in the apring, Mr. Alan Williams, Minister of State for Prices and AT the Scottish Daily Although he did not regard Consumer Protection, said in irritain's first workers' yesterday/as a fixed "deadline" Cardiff yesterday. He told the lead in November after going concern, Mr. Whitton now Wales that the Government has yesterday repeated will have to consider selling it dge to stop the news on a piecemeal basis.

Although he did not regard Consumer Protection, said in Cardiff yesterday. He told the Post Office Users' Council for Wales that the Government wanted to see consumer advice centres and nationalised industry sacts from being sold.

Although he did not regard Consumer Protection, said in Cardiff yesterday. He told the Post Office Users' Council for Wales that the Government wanted to see consumer advice centres and nationalised industry councils working together with the data by Councils working together with the consumer protection, said in Cardiff yesterday. He told the Post Office Users' Council for Wales that the Government wanted to see consumer advice centres and nationalised industry councils working together with the councils working tog

as little overlapping as possible. "In some cases there has been le newspaper's liquid.

James Whitton, had The newspaper was launched anyone wishing to buy by employees made redundant it in Albion Street, by the closure of Beaverbrook as a going concern to Newspaper's Glasgow producthe some cases there has been little change in nearly a quarter of a century in the machinery for dealing with consumer complaints in the public sector."

Consumer advice centres in Wales saved about £20,000 a year for consumers, said the Minister.

bitton was away from Many of the 500 workers have ow office and his staff refused to accept the idea of to comment but it is the plant being sold and have id that there has not been occupying the building on offer—although pubRobert Maxwell, who since the closure. Robert Maxwell, who since the closure. I aunch an evening The daily emergency ediring the closure of the comment Reed Paper plywood

SOFT Waste material

FERNMENT will spend One would test the extraction lim; over four years on of ferrous metal and a streeded inly.

To plants would be set other would test mechanical and South Yorkshire separation over a wider range of materials.

Mr. Goffdon Mr. Oakes said that in an Environment Undership and construction was had extracted paper, metal and so construction was had extracted paper, metal and so construction was had extracted paper metal and so construction was had extracted paper, metal and so construction was had extracted paper, metal and so construction was had extracted paper metal and so construction was had extracted paper, metal and so construction was had extracted paper metal and so construction was had employed construction.

Daves 25 90 Fair Cloud Wet snow furning firm base Les Menuires _. 25 66 Fair Fine Some spring snow off piste ocal authorities are two-thirds of long-term mental with patients an lower shopes the plight of the patients in hospital should not sake fee 18 59 Fair Fine with patients and breaking the be there, he said.

Process, according to Birmingham, where about 5,000 some send sking on upper slopes. Smythe, director of discharged mental patients Zuns Sine Good Cloud obuntary body booking needed support, was typical of Good show fall; bad visibility nentally ill discharged many other areas.

MORWAY

Gello 40 50 Good

Gilebannier 41 50 Good

Kondell 44 50 Good

Vom 135 18 Good

SCOTLAND

Catrificans—No complete rue

George No snow.

Gleban-No snow.

Ountary body looking needed support, was typical of nentally ill discharged many other areas.

"In Birmingham they are said the relying on doss houses, private at Health Act directed hotels and boarding houses to agements should be take these people in, but this is armore Linum - 96 Good rovide for people with very costly. Local authorities can provide hostels, group of 170 local authorities homes and unstaffed hostels— Hayberts - 30 Good dential places for the this is what should be done to entally infirm.

The above reports are missing and charge and conditions are supplied said the provide for people with very costly. Local authorities (argument authorities homes and unstaffed hostels— Hayberts - 30 80 Good entally infirm.

The above reports are missing and charge and conditions are supplied said charge and conditions are supplied said charge and conditions are supplied said charge and charge and

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The Monopolities and Merper's Commission, which has already been asked by
Mrs. Shirter Williams. Secretary of State
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five provisions of the Pair Tradina. Act
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Ltd. of a minority shareholding in Forness
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No. 884214 of 1973

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may be booked. Cont. Brogs. 2:10. 5:00, 7:50.

ODEON, MARRIES ARCH (7:23 2011-2:1)
The Newmor and Greater Musical Cartoon Feature MUGG THE HIPPO (UI. 5:50. nrogs, We. 1.15, 4:30, 5:00. All seats may be booked.

PLAZA T & 2. Regent St., S.W.1. 8:39
5:24, San. Beris. All seats bookable. No shope bookings. All seats bookable. No shope bookings. T a.m. (not Suns.1., No shope bookings. 1. JAWS (A). Dally: 1st perfs. 1.00. 2nd perf. 3:30. All seats sould tonight).

2. JAWS (A). Dally: 1st perfs. 2:00. 4th perf. 9:30.

2nd perf. 4:30. 3rd perf. 7:00. 4th perf. 9:30. peri. 9.30.

PRINCE CHARLES, Leic. Sq. 437 B181.

BANKANUELLE (X)

Sen. Peris. Div. Unc. Sun. 2.45. B.15

9.00, List. Peris. and Sat. 11.45.

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Fri. & Set. 11.45. Ken Russell's
LISZTOMANIA (NJ. Props. 12.30. 2.20.
4.45. 7.05. 9.25. Late Show Fri. & Sat.
11.45. SCENE 2. 2nd YEAR. THE ECORCIST OX. Directed by William Friedkin. Sep. Ports. Oly. 12.30, 3.00, 6.15, 9.00. Ltc. Show Pri, & Sat. 11.30. SCENE 3. THE TOWERING INFERNO
(A) Sep. Pers. Div. 2.00 5 20. 8.40.
Ltm. Show Fri. & Set. 11.45.
SCENE 4. Cont. Div. 1.00. Ltm. Show
Fri. & Sat. 12.00. Ken Ressoll's
TOMBEY 1AA1, Props. 1.00, 3.45. 6.30,
9.15. Lte. Show Fri. & Set. 12.00. 9.15. Lte. Show Fr. & Sat. 12.00.
WARNER WEST END. Leicester Square.
124, 439 0791.
1. The CONSTITUTE (X7. Sep. Brogs.
1. The CONSTITUTE (X7. Sep. Brogs.
2. BARRY LYNDON (A). A âim by
Stanley Kabrick starring Ryan D'Neal.
Maries Berchson. Sep. Brogs. div 2.15,
7.30. All seats may be booked.
2. Dirk Bogarde. Aug Gardere. PERMISSION TO KILE (AA). Sep. Brogs. 2.30.
3.30. All seats may be booked.
Lay 3 days.
4. Al Pacino in DOG DAY AFTERNOON
(X). Cond. Brogs. 2.15, 5.00. 7.30. RITZ. Leicester So. 437 1234. 3 DAYS OF THE CONDOR (AA). Progs. Dally 1.45. 3.50. 8.10. 8.30.

LEGAL NOTICES

Chancery Division Companies Court. In the Matter of R & J HIGGS LIMITED and in the Matter of The Companies Act, 1996.

1 NOTICE IS HERREY GIVEN, that a Petition for the Winding up at the abovenamed Company by the High Court of Justice was an the 380 hours of Justice. Records is at A.T.V. House, Comberland Place, W.I., in Greater Landou. A creditor, and that the said Petition is directed to be heard before the Court atiting at the Royal Courts of Justice. Strand. London WCA 21L, on this 3nd day of Pebruary 1978, and any creditor or contributory of the said Court of the 1885 and day of Pebruary 1978, and any creditor or contributory of the said court of the 1885 and a Order on the said Petition will be farmished by the undersigned to any creditor or contributory of the said court of the regulated charse for the same.

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74. Chancery Lane.

NOTE.—Any person who intends to NOTE.—Any person who intends to the court of the petition will be sufficient for the Petitioners.

NOTE.—Any person who intends to NOTE.—Any person who intends to the court of the petition will be sufficient for the Petitioners.

NOTE.—Any person who intends to NOTE.—Any person who intends to the court of the petition will be sufficient to the petitioners. NOTICE IS HEREBY GIVEN, that a

No. 0625 of 1976

In the High Court of Justice
Chancery Division Companies Court. In
the Matter of All-Road Haullers
LIMITED and in the Matter of the
Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a
Polition for the Winding up of the abovenamed Company by the High Court of
Justice, was on the 6th day of January
1976. presented to the xaid Court by
Justice, was on the 6th day of January
1976. presented to the xaid Court by
FILENI-VAN UNITED KINGDOM INC.
In overseas company incorporated under
the Laws of United States of America
There is care of Simon Anthony Alan
Hart the said Petition is directed to be
the and before the Court stiting at the
Royal Courts of Justice, Strand, London
WCA 2LL, on the 8th day of February
1976, and any creditor or contributer
of the said Company desirous in support
of the said Company desirous in support
of the said Petition will be furnished by the
modersigned to any creditor or contributery
of the said Company requiring such
to the company in the said Company propagated the lame
of hearing, in person or by his
counsel, for that purpose; and a copy
of the said. Company requiring such
to the company in the said company requiring such
to the company in the said company requiring such
to the said. Compa

CROSSMAN BLOCK & KEITH, Imperial Life House, Cross Lame, Landour WCA, Lam.

NOTE.—Any person who intends to appear on the hearing of the partition of the above-named notice in writing of the intention of the of the person, or firm, or this or their solicitors of the person, or firm, or this or their solicitor (if any) and must be aerred, or, if posted, any of February 1978.

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NOTE.—Any person who intends to appear on the hearing of the showe-named notice in writing of his intention so to do. The notice must the name and address of the person, or firm, in the name and address of the person of the person or firm, or his or their solicitor (if any) and must be stared by the person or firm, or his or their solicitor (if any) and must be seved, or, if a firm and must be seved or, if any and must be seved, or, if a firm and must be seved to the firm and must be seved or, if any and must be seved to the firm and must be seved to the firm and must be seved to reach the above-named not later than four o'clock in the alternoon of the file of the firm and must be seved to reach the above-named not later than four o'clock in the alternoon of the file of the firm and must be reach than four o'clock in the alternoon of the file of

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fully automated process which starts with the heating stage.

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

METALWORKING

ABILITY TO ACHIEVE reductions of as

much as 98 per cent, in a single pass is the outstanding feature of a design of planetary

rolling mill evolved by the Krupp organisa-tion of West Germany in collaboration with Professor Platzer, a first fully automatic example of which recently went into opera-tion at Vereinigte Deutsche Nickelwerke in Schwarte

steel and non-ferrous metals and its twin planetary rolls lurn out finished strip, achiev-

ing the above-mentioned reductions in a

containing varying amounts of nickel. Input consists mainly of pre-heated ingols up to a maximum of 90 mm. thick and weighing up

Hourly production is 20 tons of strip in widths from 200 mm, to 420 mm, and thicknesses of 2 mm, to 10 mm.

A preparation stage for the ingots includes a plasma cutter which cleans up the metal, removing casting dross and other

defects prior to feeding the ingots to the

A REPORT has been issued on the final phase of a six-year programme on the development of Finds and

The mill has been designed to tackle both

At Schwerte, the mill is proving its abilities to tackle numerous shorter runs of differing materials—nickel-iron, copper-nickel and pure nickel, as well as copper alloys

Schwerte.

to 3 tons.

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overseas

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number of instances.

and 3.6 metres/minute according to the alloy being processed. The speed of the planetary

Krupp is at present designing and building planetary mills of this new version to handle copper, bronze, imass, aluminima, zinc. steels of sarious types, including stainless. and titanium

can be produced on various versions of the milk.

Drive rolls run at speeds between 16 being processed. The speed of the plaintary cage remains constant and an even finish on the metal being reduced is achieved by having work rolls and intermediate rulls run along a flattened section of the support beam parallel to the surface of the metal. The design of the mill is such that rolls can be changed in as little as 45 minutes.

A tension roller and final drive feed the material to a cooling section with water sprays, followed by the flying shear and the coller.

The will needs only six staff to run and takes about 1,500 kW plus the natural gas needed for the pre-heating.

Strip from 150-200 mm. 200-420 mm... 300-650 mm., 500-1.050 mm... and 600-1.250 mm.

Krupp is at 43 Essen Altendorferstrasse 100, West German).

sulphide inclusions leads to superior transverse properties and in turn gives rise to improved characteristics. Copper Development Associa-tion, Orchard House, Mutten Lanc, Potters. Bar, Herts. ENG FORGING ahead 3AP. Potters Bar 50711.

any exceed the properties of currently used rail steels. It is anti- of 1,000 buses serving a popularently used rail steels. It is anti- of 1,000 buses serving a populacipated (bat rails of this steel tion of 2 m. Like many other smaller, near-term markets to 5, stems at ADL include
will find use in areas of high transport authorities, Glasgow is support their development efforts cubic construction, coupli

of long rolling equipment. In determine likely timescales and understanding and experience in level of order to improve the deep draw-costs for implementing any pre-design, construction, testing and method.

but they are costly, since they

of signals, moc d. broad-band (

Considerably lower in cost Park. Cambridge, Mass. although exact cost is still to be U.S.

demand the addition of bydrogen . PERIPHERALS

pressures. Energy Research and Develop-BHRA Fluid Engineering is ment Agency has asked SRI to terminal organising an international conconduct a research programme to ference on hydraulics, pneu-determine whether coal liquefac.

to react with the coal at ex-

sion of TPS (Terminal Program. System is available with a

from Miami. University will two year period under the rossil describe the design, construction and installation of a fully automatic, multiple driller using matic, multiple driller using these techniques. Costing only these techniques. Costing only these techniques. Costing only these techniques are solved as a feed-back order entry with local file hand.

Solved as a feed-back order entry with local file hand. Systems.

and did not include broken tool LATEST addition to its range of detection, which was built into its andard micro circuit products the pneumatic machine. the pneumatic machine. is announced by Redac Software. BHRA is at Bedford (0234) The new TF105 audio oscillator INSTRUMENTS is a hybrid thick film high stability oscillator which can be OVERCOMES digital clock application Extremely small, robust and rounding off reliable in operation the TF105 will provide a stable timing

will provide a stable timing reference.

The unit is a ± 10ppm/°C problems

The unit is a ± 10ppm/°C at MACHINE tool measuring two 1,000 gallon reaction two 1,000 gallon reaction two 1,000 gallon reaction two 1,000 gallon reaction the user in the range 100hz to designed around metric units. 6 foot in diameter and 100khz it will operate between and stated to overcome the "last high. They are fitted

Bardware improvement clude the ordering of the Modeomp 11 CP commun

COMMUNICATIONS

DESIGNS for two pilot ejectro- determined the small, systems, haved on lasers, for affected by electromagne-which business opportunities radio interference and should be available within ten used in explosive amosp years, are being developed by Dr. Cartis esticates the Arthur D i title. Inc.

being commercially available.
Another composition is in the final phase of an extensive field less programme. This latter composition, Increasted 5, ranges in copper content from 0.4-0.55 for heavy duty railroad rail application to 1.3 of copper content for heavy duty crane and mine service rails.

The mechanical characteristics in the mechanical characteristics in the worldand according to the mechanical characteristics of the worldand according to the worldand and operational requirements for a system (PALS).

Greater Glasgow PTE meaning a commercial to the short-haul technology, it in the first point to the short-haul technology, it in the first point to the short-haul technology of the short-haul technology of the short-haul technology of the short-haul technology. In the present phase of the short-haul technology of the short-haul technology. In the present phase of the short-haul technology of the short has a study of the short-haul technology of the short-haul technology of the short-haul technology of the short has a study of the short has a study

rew protection and location in the present phase of the for possible widespread study, the firm is preparing bility of optical force of the form of th service rails.

The mechanical characteristics of the weided condition consider. It is anti- tion of 1,000 buses serving a popular rently used rail steels. It is anti- tion of 2 m. Like many other rently used rail steels.

tremely high temperatures and Floppy disc pressures.

ference on hydraulics, pneumatics and fluidies in control and automation to be held in junction with the Technology Branch of the Ontario Ministry of Industry and Tourism, the meeting will combine an introduction to the use of fluids in control and automation with practical papers covering a variety of industries.

Substantial savings have been claimed for pneumatic low-cost actually incompliant and control and automation with materials and solvents to product a research programme to determine whether coal it determine whether new coal to extend one of Olivetti's data for entry intelligent terminal system to extend one of Olivetti's data for entry intelligent terminal system to 1,900 records of 128 characters. The drive is entirely communicate. It is a state to a complete the consideration at lower during the moving index when an index grating is the moving index when an index grating is the structure of duction to the use of fluids in control and automation with practical papers covering a variety of industries.

Substantial savings have been claimed for pneumatic low-cost automation techniques. A paper from Miami, University will be carried out for a fluid for the moving index when an index grating is the moving index when an index grating is the saving that the library intelligent terminal system on the Moore fringe. It is extend one of Olivetit's data for entry intelligent terminal system on the Moore fringe. It is extend one of Olivetit's data for entry intelligent terminal system on the Moore fringe. It is extend one of Olivetit's data for entry intelligent terminal system on the Moore fringe is the provides storage equivalent to 1,900 records of 128 characters. The drive is entirely community to 1,900 records of 128 characters. The drive is entirely community to 1,900 record

ling, media conversion. stand alone accounting and data retrieval. Reed International is an early chent seeking media conversion.

British Olivetti, 30 Berkeley. Square, London W1, (01-629 8809).

the user in the range 100hz to STANFORD Research Institute 100khz. It will operate between (SRI) has been awarded a 5 and 30 volts with split or single \$600,000 contract to explore new supplies and over the temperate chemical processes that could ture range -20 to +85°C, with lead to less costly conversion of a high amplitude stability.

Coal to liquid fuels.

They are fitted decimal place rounding off external limpet coil jack problem that can occur when heating and cooling duri readings from systems hased on reaction process.

The user in the range 100hz to designed around metric units. 6 foot in diameter and and stated to overcome the "last high. They are fitted decimal place rounding off external limpet coil jack problem" that can occur when heating and cooling duri readings from systems hased on reaction process.

Coal to liquid fuels.

Racai-Redac, Newtown, Tewkes
Clottes. duced by Universal Connections, 25151).

system on the Control Krones 2.1 operating extensively modified to a additional features such increase in the number of taneous remote 10h terminals handled from 10

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· COMPUTERS

SIA move

SIA is well shead in Ha is

sion programme, designation the

The Control Data 5600 has linked to a new Cyber 72 in

Scupe operating system res

Kronos enables unte-shahe used for program develop and for management or tod

work where the volumes of are not large and where the

benefits from prompting computer as to his next mand. Batch processing ex he used for production to proven programs requiring

large amounts of results. SIA has chosen to make the

real-time

shaming icathet.

bs Kronos 75

nicantacta

Kronnar to 48 Apart from the classic is time-sharing for designer scientists, SIA will also be ing programs for binarch particular System 2000 thus can be used in batch (and it is at SIA) its increased if immediate a to file enquiries and inch dates are available.

SIA plans to double it force during the next six ! to belp market the new te Extra applications and a staff are also being a recruited. A further office in the north is plant later this year

processors plus the raising Cyber 72 from 64K to 96 more CDC 844 disc units a on order, sharply increasi umount of storage availa

telecommunications weight abre-optic cables is

Design elements under

will find use in areas of high concerned to provide crews with wear and stress such as, curves, concerned to provide crews with witch sections, tunnels and protection against hooliganism bridges where both heavy wheel loadings and heavy traffic prevail.

Also discussed in this report authorities, Glasgow is support their development efforts cable construction, coupling and the U.S. study is aimed at connectors, monitoring a developing systems that are the procedures.

Specific digital systems of feasible.

Specific digital systems are the final tests on increased the dents.

The three month Leasco study which has been accepted by the Belgian and French railway companies for use in the construction possible alternative systems to be realised without greater quency allocation and understanding and experience in level of signals, mother than the procedures.

Specific digital systems between the developing systems that are the procedures.

Specific digital systems systems because the developing systems that are the procedures.

Specific digital systems systems because in the source, modulation and systems are optical source cannot be realised without greater quency allocation and understanding and experience in level of signals, mother than the procedures and the U.S. study is aimed at connectors, monitoring and the U.S. study is aimed at connectors, monitoring and the U.S. study is aimed at connectors, monitoring and developing systems that are the procedures.

Specific digital systems are optical source, modulation and systems are optical source and the U.S. study is aimed at connectors, monitoring and the U.S. study is aimed at the U.S. stud

order to improve the deep draw costs for implementary and production, testing and method, ordag-band to ing characteristics of increasted ferred system.

4. zirconium additions have been Leasco is at Reliance House, made and it has been demon 150 Rath Road, Maidenhead, tions use fibre-optic, rather than selection and amplifier de strated that the resulting control 0628 23391. osts. switches, switching syste
Electro-optical telecommunics trol and methods of i

2. David Place. Poyle Estate, Colmbrook, Bucks. brook 4074).

Called the Acu-Rites metric to inch ele circuitry contains a

coded data output so that

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on stream

PLANT valued at over largely designed and supp Leonard Smith (Engineer been installed and commi-in the Batley, Yorkshire, of Kirklan Chambels (1918) of Kirklees Chemicals (sub of Silver Paints and Lacqu The plant is capable of t

اهكذاصرالأعل

siz.000, this machine tool was made from commercially available components, and produces parts at the rate of 750 pieces/day. The low bid for a conventional, automatic machine tool

lional, automatic machine tool OSCIllator

Tuesday, January 13 1976

COMPUTER SERVICES

In spite of an encouraging year in 1975, the computer services industry still has a number of obstacles to overcome, not least its own reticence in proclaiming its wares.

om ength

ength

re optie des

ging ahead

IT is difficult is now well understood, but whether U.K. bureaux, software To illustrate rent growth of 25 per they can remains to be seen.

is increased from just is flowing a little more freely 00 to just over £8,000 through the Nathan Comput-

in a single year, poly part of ing Centre whose head, David particularly in the U.S. and Exchange whose automated number of regroupings the advance being attributable Firnberg, has more than one Germany—for some years past accounting system is once again strengthening the U.S. hold in novel proposition up his sleeve. It should also be noted that in disarray for no good reason one sector and the European This goes part of the way But by and large the purse there has been such a demand that can be discovered Centre hold in another. towards answering the charges string controllers have little or for earlier generation machines file, which successfully handles What, indeed, one can ask first levelled by Logica, that no idea of how important the that prices of 360's on the U.S. a large proportion of Stock Exhas happened to the tacit accord compared with France the U.K. service companies are to the market have shown a marked change business on behalf of a between the Department of services industry was operating community as a upward trend and refurbishers section of brokers could unlindustry and its French counter-

houses, second hand machine should not have gone unnoticed would appear—the company's mated at somewhere between to get moving again imbling pound on earch specialists and maintenance ex-even by civil servants who turope and the lateness perts are prepared to take cannot see much beyond the All this points to one thing; nment's official figures, advantage of the signation while creation of ICTs New Range, that the service industries can rent growth of 25 per they can remains to be seen, that a company such as TSL, get—indeed must get—far more rent growth of 25 per they can remains to be seen, that a company such as TSL, get—indeed must get—lar more the turnover of the U.K. Certainly few in British show the time-sharing operation run out of their equipment than the services industry in the aggressive salesmannship of just past is little short the major French growth backed as they are by overt, consistent and well planned government. There is clearly action to be seen, that a company such as TSL, get—indeed must get—lar more the first out of their equipment than the must get—lar more the time-sharing operation run out of their equipment than the major french growth backed as they are by overt, consistent and well planned government.

for an increase of much response. The processing situations it has an immediate case in point the takeover by a big U.S. in manning. Money for software support strenuously sought to avoid—could be that of the Stock company, of Hoskyns and a

own experts. All this points to one thing: that the service industries can Action

services industry was operating on a much lower professional level. Though at the lame the claims were made, these or four years ago, no see in Britain yet appeared to have realised the full extent of inflation in the full Meanwhile; Computed has suc ware and software changes by has broken so many channels of ceeded in doing more with major whoever takes over, the bill for communication that it will take To illustrate this point it ICL operating systems than-it conversion being variously estimonths for the rapprochemen

ing system, and is expanding at expertise is not being tapped file operation for brokers is such a rate that it can almost as it should for the benefit of working well—as is that of Scan

And there are many who setting up large, multi-ability groups, claiming that it is far

Nevertheless, the U.K. indusof \$170m. an appreciation of new equipment well above the revised. \$1974 of \$128,806,000. oursging, according to the Services Association, is the way in ductivity, measured in per capita, is leaping of or an increase of the services. \$\frac{1}{2}\text{2}\text{3}\text{3}\text{4}\text{5}\text{2}\text{3}\text{3}\text{3}\text{4}\text{2}\text{4}\text{5}\text{2}\text{3}\text{4}\text{5}\text{2}\text{5}\text{4}\text{5}\text{2}\text{5}\text{6}\text{6}\text{6}\text{0}\text{5}\text{2}\text{5}\text{5}\text{5}\text{4}\text{3}\text{3}\text{5}\text{5}\text{5}\text{5}\text{4}\text{3}\text{5} try with its new found know-

Ted Schoeters

"Is this really the year for a new computer?"

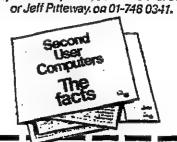
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Software houses seek recognition

team, was put together.

carried through. and ambitious, and experienced already possess lients rare, software houses human resources. burst into biossom like tropical howers and often died as Selection quickly. In this environment, corporate identity was scarcely problem. During that period, the industry earned itself an hardware / software packages ittitude towards clients.

Principles of software design important is whether it covers cinted. Many clients know pre- expertise. cheely what they want. Con. It is considerations like this tracts, in an international that cause at least some

is professional. must sometimes.

to the making of contracts and expansion. management of projects, the Leonard Griffiths, chairman callbre of staff recruited and and managing director of the the training and career develop- software house that bears his

landed a big assignment, a new, from small to large. Workfrantic hunt began for extra ing in an industry where the staff and a group, rather than a product is highly specialised properly trained and constituted expertise, all recognise that people are their most important Often the problem was to get asset. Acknowledgement of this the job completed (a hazardous is shown not simply by lip undertaking with software tech-service but by the care they nology in its infancy and few take in staff recruitment and disciplinary rules yet evolved) the matters they consider. They disciplinary rules yet evolved)
before going broke. Inevitably, are strongly convinced that a
system design was often inferior "face that fits" is as important
and implementation not fully as the right combination of
carried through. With a growing demand for several said they had turned software, the computer industry down contracts, and would cona magnet to the young, bright time to do so, if they did not

Parallel considerations influ ence the selection of software or unfortunate reputation for in that many houses now market. stability and an irresponsible The quality of the package, if To-day, all this has changed is just one aspect. Equally have been evolved and the need an area in which the firm has for rigorous discipline appre- already acquired a body of

market place that is highly com- managers of software houses to petitive, are not easily won. The believe that growth, per se, is older-established houses have not desirable. Andrew St. learned, usually the hard way, Johnston, for example, who that good management is an partners his wife Dina in essential partner to good tech- Vaughan Systems and Program dogy if one is to remain in ming which she founded in 1959. business. The whole approach pointed out that the firm is now assumes that financial resources tive than less qualified people automation systems, particularly "Individuality" in a business in warehousing, transport and equates with personality in a distribution, it now finds suit

smaller than it has been at some Professionalism implies the other times. This, he admits is integrity associated with the partly due to the effect of practice of older disciplines earlier recessions, though tosuch as accountancy, engineer day's order book is in a very ing or medicine. It entails healthy state. The company, acceptance of full responsibility however, has always insisted on for the satisfactory implement recruiting graduates, which it tation of an assignment and finds noticeably more producare adequate to sustain the and when these proved hard cost of completing a contract to find it pulled in its horns. when things go wrong, as they Now specialists in control and man or woman. In a software able recruits more readily bouse context, it covers such available, but would prefer to subjects as the approach taken raise productivity yet higher to

HOW CAN's small software firm ment opportunities offered, the name, points out that his firm, appreciate the clients' view grow bigger without losing its nature of relationships with which specialises in such sub-points, one of the individuality? The very fact clients and with hardware sup- fects as strategic planning, data- important criteria is this question has arisen is a pliers. Normally the corporate base management and system eral years' experience comment on how the software personality is strongly tinged by auditing, has added only 10 to user industry has matured since its that of the man at the top. For its original staff of 15 during its ably as a user as well as a inception 12 or more years ago. some firms, "individuality "five-year life. "We'd rather re-supplier of computer services."

At first, a typical software also means a reputation for fuse an assignment than use Mick Punter, managing direcfirm was a very small group competence in a particular field staff we consider unsuitable," he tor of Zeus-Hermes, which has that had been started by one of specialisation.

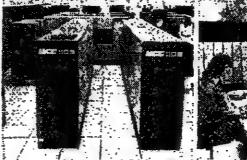
Said. "We spend a lot of time grown from a tiny group to 40

that had been started by one of specialisation, said. "We spend a lot of time grown from a tiny group to 40 or more people who had had All the software houses ques and effort looking for the right people since it started business experience in that area. It was tioned about retaining their people. Because we're convinced in 1969, is engagingly frank generally badly under-individuality accepted this as an that the consultant must fully about the experience that capitalized and seldom well important issue. They ranged managed. When a firm like this from the old-established to the

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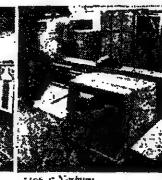
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dialogues. Just as most of the France and Germany, but policy in Europe,

THE EUROPEAN presence of governments within Europe regards its triumph in securing. However, it does seem an expertise in these matters marketing, there are ship the computer service industry is have been criticised by the a £24m. computer systems con- probable that a rough ride is may be restricted to com- new entrepreneurs of emerging in different ways, local service companies for their tract in the Middle East as a ahead for any civil servant or panies with a narrow national service side of computing to

useful facts on the commonality those making computer process to be used will come from U.S. and different roles played by backing and so depicte the stock needs and government and special features of each sors, or mainframes as they are named makers of small come the competing styles of organiss of service groups with a paner interesting to the organism of service groups with a paner intere country in Europe. Secondly, the often called, so the EEC is now puters this largest ever export ing a computer service firm or European outlook formation of the European Com- coming through the educational order for computer service cross-national operation.

Given that the Services Association process of balancing service functions is a dramatic sample (ECSA) during recent months skills and products in comput- of the delicate mix involved in Threat is giving some formal shape ing against the boosting of wearing a European hat in the

Description of a schedule of harmonisation of policies.

Layton is, in a sense, in the hands of these authorities and their view that harmonisation is realisable is crucial. For the complex when viewed computer service industry the time scale envisaged may be the subject of fierce debate by the computer and time scale envisaged may be the subject of fierce debate by the computer and time scale envisaged may be the subject of fierce debate by the contrast to being a kind of professional partnership in the manner of the number of the number of the number of the numbers of the subject of fierce debate by the contrast to being a kind of professional partnership in the number of the number of the number of the number of the numbers of the subject of fierce debate by the contrast to being a kind of professional partnership in the number of the number

subject of herce debate his set of presentation policies as support their differing philosocach the vexed question each EEC country strives to phies, but the point was made which design commercial and within the next five years. If of tariff policies could come maximise its export value in via the CAP Europe split that governmental systems affecting there are few European firms within a European framework computer systems and service the two styles rarely mix well. The legal aspects with the resources of Xerox and rather than narrow national functions.

Within both the U.K.'s Comput. A sample of what is involved ing Service Association and the use of computers is currents In the shorter term the way came recently from Scientific European Computing Services up for national debate in the that EEC institutions seek to Control Systems, the U.K. com Association there are leading apply computers and the techni- puter service company which voices from both camps and U cal standards of data trans is a subsidiary of BP. Scicon there can be agreement on how greenission may be more relevant (as the firm is generally governments should deal with tree matters for ECSA - EEC called) operates with links in both and the EEC monitor in

politician who is simple-minded outlook-and this might en- up a challenge and to en First, the experience of cross- obsession with computing seen British gain.

politician who is simple-minded authors—and this might entered to the politician who is simple-minded authors—and this might entered to the politician who is simple-minded authors—and this might entered to the politician who is simple-minded authors—and this might entered to the politician who is simple-minded authors—and this might entered to the politician who is simple-minded authors—and this might entered to the politician who is simple-minded authors—and this might entered to the politician who is simple-minded authors—and this might entered to the politician who is simple-minded authors—and this might entered to the politician who is simple-minded authors—and this might entered to the politician who is simple-minded authors—and this might entered to the politician who is simple-minded authors—and this might entered to the politician who is simple-minded authors—and this might entered to the politician who is simple-minded authors—and this might entered to the politician who is simple-minded authors—and this might entered to the politician who is simple-minded authors—and this might entered to the politician who is simple-minded authors—and this might entered to the politician who is simple-minded authors—and the politician who is simple-minded authors—and the politician who is simple-minded authors—and the politician aut

is giving some formal shape and articulate voice to the needs of computer service activities.

Thirdly, the active role of the EEC has used the consulting services available also created a drag on the EEC directorates in applying computers, promoting studies of computer related topics and backing EEC-oriented issues in computing and telecommunications matters is concentrating attention on computer service functions.

For instance, Christopher Layton, who is charged with EEC responsibilities in both in the service in applying and against the Boosting of wearing a European hat in the computer service activities.

Where the computing service activities are discovered as drag on the consulting services available also created a drag on the build-up to a European image of the computer service set of the computer service activities.

Thirdly, the active role of the the consulting services available also created a drag on the build-up to a European image of the computer service set of the computer servi

Unless there is gradual progress towards commonality of computers throughout Europe the growth of some ast

waven that the values attack as wage inflation at systems is held to be equal in tuates the manpower and most countries in Europe the recorded in administration to

Layton, who is charged with its geographically dispersed change in ownership of CAP design and build networks inhority backing through BOC, in a puriope stress of consortial in implementations and computers, has recently secured the greenent of the European spects of its operations.

Layton, who is charged with its geographically dispersed change in ownership of CAP design and build networks inhority backing through BOC, in a puriope with finished product, which need to run in equivalent and is now marketing a novel the finished product.

Layton, who is charged with its geographically dispersed change in ownership of CAP design and build networks inhority backing through BOC, in a puriope with finished product. The finished product in grounding and build networks inhority backing through BOC, in a puriope with finished product.

Layton, who is charged with its geographically dispersed change in ownership of CAP design and build networks inhority backing through BOC, in a puriope with finished product. The finished product the finished product in grounding and build networks inhority backing through BOC, in a puriope with finished product.

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Layton, who is charged with its geographically turned to a france which finally resulted in which need to run in equivalent and is now marketing a novel the finished product.

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Layton, who is charged with its geographical product in the finished product.

Layton, who is charged with the finished product in which need to run in equivalent and build networks in the finished product.

means that eventually (and the For the oil-rich members of Both kinds of organisation time scale envisaged may be in OPEC there is quite a different have successes behind, them to sation within Europe will also likely to be a major growth subject of fierce debate by set of presentation policies as support their differing philoso-IBM to carry out international

The European connection

Given that the validity of Office overheads are dual

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on staff relations in London of indigenous staff. Thus, alone. We hold frequent man-though the British corporate staff conferences. Unless you somewhat modified to fit other consciously do things like this countries, constant communicato pull people together, you end tion and frequent visits in both up with an assortment of directions preserve homo-individuals who know little of geneity of attitude and what is going on in the company practice. at large and could begin to at large and could begin to CAP, whose efforts to make a regard top management as match with an overseas partner

technical side of the company.

SPL International, which in licised in the technical Press, more than 10 years' life has has good reason to appreciate learned the hard way the im- the difficulties inherent in such portance of what its managing negotiations. As in most mardirector. Peter Adams, calls riages, the chance of success hard-nosed business manage is enhanced by commonality of ment," has, he believes, success-, outlook and background; but the fully preserved us individual older-established and more suc-

caused him to think more companies tather than become a character through extensive cessful the suitor, the more seriously about staff recruit single large organisation." growth and a variety of vicissi- exacting his demands, ment and training, and preser. The importance of personal tudes. During a financial crisis. Summarising, the consensuvation of the "elitist" image identification with the company some years ago, it was acquired among the software companies suggested by the company's which is a large factor in main- by Simon Engineering. "We questioned was the way to classical name, and its taining a recognisable public are most fortunate in our maintain individuality through specialisation in esoteric sub-personality is accepted by two of parent," commented Mr. Adams, expansion is initially to be jects such as real-time systems. Britain's largest software and "because it has voluntarily con-highly selective in areas such "We once took on a contract systems houses, Computer fined its role mainly to that of as staff recruitment and choice that left us no option but some Analysts and Programmers and banker and financial adviser." of products and to consciously last-minute body shopping—and SPL International. CAP, which we fell flat on our faces. It's a has always had an employee a pool basis, setting up special through internal contact.

The operations room at the City branch of Eurocom Data.

Software houses continued from previous page

we fell flat on our faces. It's a has always had an employee a pool basis, setting up special through internal contact lesson we shall not forget." His shareholding scheme, has for the total through internal contact. firm recruits only those with several years leading scheme, has for fright technical qualifications, but kinds of groups envisaged by deliberately allows "absorption" Mike Punter of Zeus-Hermes, time to allow them to identify This was first done, explained with the company. "As we grow, Meinard Donker, manager of we shall split into several small external relations when the with the company. "As we grow, Meinard Donker, manager of sists that managers attend a different animal and different we shall split into several small external relations, when the London meetings at least four problems." original founders of CAP dis-covered that expansion involved times a year and that each them in so much administration staff member has an annual they were losing touch with the education.

For many software companies, overseas expansion offers the best opportunity "One thing we have to accept," for growth, though this says Mr. Donker, "is that as presents new problems in mainwe got bigger we have had to taining individuality. SPL has devote more thought, effort and expanded mainly by setting up money to maintain the firm's local sales and administrative identity. For instance, we now centres which, to be successful, employ three full-time people must include a high proportion agement meetings and large personality inevitably becomes

Laura Tatham

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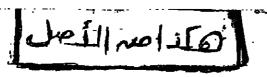
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ERNATIONAL BUSINESS. First, these fledgling users (and again through a variety tems and software without blessed with very experienced the deal rests with the copy hines, which is regarded as wish to be sure that any packs of collection and delivery excessive recourse to external maintenance companies which right to the operating software godparent of so many trends age can be used in their busi-methods).

businesses. Even in the matter operate quite independently of which schedules the house-computing, set the prestige ness and secondly they want Because of this bewildering of skill growth, the NCC and the main makers of computers keeping of the machine's run-computing service groups advice on the best way of secur- set of choices it is vital to new members of the CSA are able to and office equipment. The NCC ning of the final applications several notches when it ing a computer system if there entrants to data processing that plot a path which avoids the has a file of these and more software. The main suppliers sched its-System/32 product, is not a standard package, or priorities in terms of their busi- creation of excessive internal than 30 names are listed there, of older ranges of computers with System/32 it accepted one that is easily adapted. Some ness goals are sorted out first overheads and yet sets up a base Some of these are large con-may not look benevolently on with System of a accepted one that is easily supposed and the solution of the control of the con ral years—namely that the the various members of the Com- vide the classic advisory ser- cerns for new users of computtime user does not become puting Services Association are vices for users who may fear to ing systems when they pick a division and companies such as barrier to its growth. This
time user does not become puting Services Association are vices for users who may fear to ing systems when they pick a division and companies such as barrier to its growth. This
time user does not become puting Services Association are vices for users who may fear to ing systems when they pick a division and companies such as barrier to its growth. This sufficient in computing competent sources of advice. be landed with an unreliable system which is basically made Cable and Wireless.

Seasily. It therefore The options are very varied, supplier, or a badly programmed by entities which are not office. Others are companies which maintenance forces from indemnetations that software houses.

his policy has been useful sources of supply that did not the service sector in many exist a year or two ago.

s other than the simple fact. In those days the business services which really undersing in those items.

the extra volume of computers came from office stand the business problems of the user and avoid turning the local to really undersing in those items.

This simple fact creates yet in the user and avoid turning the business problems of the user and avoid turning the local to really undersing in those items.

This simple fact creates yet in the league of giants in those items.

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Then the question naturally may be that a used machine arises as to how the maintender offers a good source of business edged band, for the first dealing with almost any new lines.

The simple fact creates yet in those items.

The simple fact creates yet in the famous names the user and avoid turning the potential user of computing. It on the first into a technical potential user of computing in those items.

The simple fact creates yet in the famous names directly with the famous names in those items.

The same sector has thrived on the new potential user of computing in those items.

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This simple fact creates yet in the famous names directly with the famous names of the user and avoid turning the potential user of computing. It is computed in the section of the potential user of computing in those items.

The same action of the new in the potential user of computing in those items.

The same action of the new in the potenti if complex of service comsmall computers from Digital

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ies of the options available Equipment, for instance, and a

But even apart from getting ance of this mix of hardware data processing capability. The

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it experienced of service oriented suppliers, made no computer to fit the business. Users who can now be assured of good usually be found to have derived

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sched its highly motivated with software, based on small is staff into selling to the computers made by the techni-iller business that the picture cal groups rather than the office

Proper and

ame crystal clear.

he cost of making a central For the user who is uncertain cessor is steadily going down, whether to take on running any the cost of putting that machine on site rather than use cessor to useful work still a bureau service there are other ration of systems design and operating within the J.K., and gramming. As an inter mostly represented as members into mostly represented as members of the CSA; are capable of offering different colutions to each user's problems.

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the first-time user.

Or video display and some offer more extensive input and outlies to a limited set of put volume capabilities through lications, and in some of a remote unit linked to a limited set rival central site. On the other hand, lions to IBM. The small busi-there are still many bureaux and other first-time users that believe the hatch procession.

All limits and other first-time users that believe the hatch procession of the pr

pied that software houses been for the user who feels system.

The options are very varied, supplier, or a baddy programmed by entities which are not once that software houses been for the user who feels system.

Even for the user who feels system.

The NCC has a good map of knows from past experience. A centrating on special regions or special equipment. But all underline the way that the options available to the new a CSA member dealing with told there are now around 1,000 service sector of computing not including working user of computing, and the programmes; there are new sources of supply that did not he service sector in many exist a year or two ago.

The NCC has a good map of knows from past experience. A centrating on special regions or special equipment. But all underline the way that the options available to the new a CSA member dealing with told there are now around 1,000 service sector of computing numbers and the machines from one technical engineers working on comprogrammes; there are new programmes; there are new programmes; there are new programmes; there are new part of that map. The combinament, with peripherals obtained throughout the U.K. and the data processing done for users the nace have small groups of staff conputers also contracting on special regions or special equipment. But all underline the way that the service sector of computing engineers working on comprogrammes; there are new accompanies supplier, such as Digital Equip puter-related field maintenance throughout the U.K. and the data processing done for users the assert of the system.

CSA membership's abilities are supplier, such as Digital Equip puter-related field maintenance throughout the U.K. and the data processing done for users the service sector of two ago.

panies and the staff of the sense at all to commercial data there is much in technical terms some time-sharing bureaux may maintenance just about any maintenance and the staff of the sense at all to commercial data there is much in technical terms some time-sharing bureaux may maintenance just about any maintenance and the user may wish also think over the problem of where in the U.K., regardless to learn about. The new user maintenance of their terminals almost of whether the original to computing may wish graduwhich are important to the maker of the machine is insually be found to have derived there is much in technical terms some time-sharing bureaux may maintenance of their terminals almost of whether the original to computing may wish graduwhich are important to the maker of the machine is insually be found to have derived there is much in technical terms some time-sharing bureaux may maintenance of their terminals almost of whether the original to computing user.

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The independent maintenance of their terminals almost of whether the original to learn about. The new user maintenance of their terminals almost of whether the original to learn about. The new user maintenance of their terminals almost of whether the original to learn about. The new user may wish also think over the problem of where in the U.K., regardless to learn about. The new user may wish also think over the problem of where in the U.K., regardless to learn about. The new user maintenance of their terminals almost of whether the original to learn about. The new user may wish also think over the problem of where in the U.K., regardless to learn about. The new user maintenance of their terminals almost of whether the original to learn about. The new user

The most sensitive part of in the same kiln and recently the news that British Airways was scrively examining a possible contract with independent sources of maintenance gave a further boost to the reputation enjoyed within the lead-

> that business. But as with all mixing of operational and service busiesses there is still a real need for the first-time user to find the right partner in an enterprise, such as data processing, which is so close to the heart of most business operations.

ing four or five companies in

The service firms can supply special needs, bulk needs, security, confidentiality and a super level of technical skills. What a new user has to do is to match a business profile from the service side (maybe more than one) to the one which is the source of profits to shareholders and income to employees. For in these profits and their growth lies the sucnot in the mere expansion of

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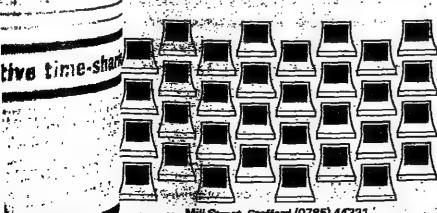


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Attractions time-sharing

Indeed, the experience of a These developments could be day against \$730 in a specified

bureaux will be studied by ERA and a comparison made for subscribers to the evaluation.

Storage -

that technology, particularly Bureau Services.

based "terminals" in sub the same period from two to During its use as a demonstra

end powerful enough to process now operates. day to day routines. Control of Eurocom management attri- each averaging 60 employees. and this unit is so well designed Accelerated growth of the busi- different processing areas, is

bureaux unable to offer time routines plus a number of computer output during this backed by De La Rue, sharing services, and while it specialised features suiting period.

The inference is that

the effects of inflation.

number of U.K. bureaux, TSL considered a somewhat specia- instance, the major saving among them, shows that the lised version of a standard being at the input stage. experts in time-sharing are also accounting routine, contrasting experiencing unprecedented with the straight no-frills pay-demand for their remote job roll service offered with great Pressure entry and batch facilities, success by Centre-file. They are though whether this is the effect very different from the specia. These figures have to be of the specialist management lised services run by WS Atkins quantified for various situa-

concerned and the ERA study on the well-known Prosper able from the maker. will seek to provide guidelines for managers' evaluation. Twelve is offering a tailory make our comparable with that is offering a tailor-made cor- comparable with that of ICL, porate model for companies but on all other shifts signiftaking their first step into the cant reductions are claimed area and reductant to commit With this go facilities for exany further resources of their amining used equipment for own data processing department purchase overhauls and modifi-But some people who are from the 1906 A of the Plessey of client/manufacturer disagree active on the bureau front say Group through Computerline ment.

that embodied in mini and micro Even more specialised is the are the areas the bureaux machines and mass storage, is computer output on microfilm become involved in, but comchanging the scene and that service operated by the National distributed computing, shared Westminster offsboot Eurocom. between a bureau and its clients. This organisation has been sure larly those offering such ser will be the order of the day.

Cambridge Computer Services, which is running just such the U.K., Sweden and West Recently a Logic 2000 the main defenders of this notion. But all those bureaux who are installing or proposing of 1975, Eurocom has grown in the same period from two to During its use as a demonstrative stame and the same period from two to During its use as a demonstrative. based "terminals" in sub-scribers offices are reinforcing base from less than 100 in the realised that they had here a

source data stays with the user butes this growth to the realise. The average cost to users in but the central machine is up tion by an increasing number £7.50 a week and this on a unit dated each time the terminal of companies that COM reduces stanting at less than £3,000 completes a piece of routine— costs and improves efficiency. Similar experience, though in

FGR A number of years U.S. that the average typist can learn ness is anticipated in 1976 and bound to crop up with the observers have been predicting to run it in a day. At the moment Eurocom expects to process Comet display/keyboard paythe demise of those computer Camlink covers most commercial nearly 200m, original pages of ment control equipment

is true that time-shared facilities specific industries.

Many users are thicking operators will need to expand have expanded very fast, this is

This group has also sought to again on the costs of using activities their U.S. counterhave expanded very fast, this is officer in the somewhat special provide aids to managers to help microfilm to store and retrieve parts have been engaged in for context of powerful U.S. parents them with inflation conditions important company data comp they amount to only \$111 per

Ted Schoeters

projections in a crisis context from six U.K. and one Dutch tions, of course, but a one to its a most point. In the meantime, authorita- Printed circuit layouts, sels- amined very closely at a time tive data on time-sharing and mic survey analyses, stress when everyone is under pres the problems faced by a manage- plotting of civil engineering sure to pare costs to the bone ment when selecting and using models and detailed drawing of An interesting sideline of a service will be available from land survey results are only a Mills Associates, which runs ERA in April this year. Basi- few of the possibilities of the eight bureaux based on ICL cally the concept sounds most Atkins repertoire which has units in the U.K., is the attractive since it allows a user developed side by side with engineering division's maintendeveloped side by side with engineering division's maintengree employ a lowly local terminal services to Rio Tinto-Zine, Dow, ance service to other ICL users rediffer and Alfa. The largest computers in the largest computers in the stalled. But practice varies which includes the design and laval among others.

Concentrating solely on finantic compatible peripherals under compatible peripherals under the Ampex label. This can prolitracts, fees and results are which is based to a large degree from a given 1900 than availtime the maker.

Prime shift maintenance It is available on terminals cations, and arbitration in cases

All this shows how diverse panies would be ill-advised to forget that technology is pro-

Camlink requires an intelli- U.K. to more than 325 in the potential payroll winner and gent video terminal at the user countries in which Eurocom have taken on "bureau" work to support five users already,



Eurocom The taming of the computer paper tiger

If your computer output is recorded on printout paper, you probably have the beginnings of a paper jungle. And in your paper jungle, living off the

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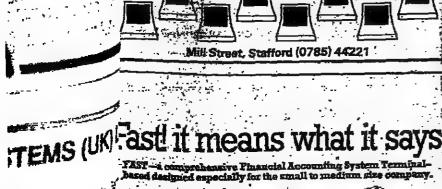
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Steps to boost investment this week

By Justin Long, Parliamentary Correspondent

THE GOVERNMENT will announce later this week further steps to stimulate industrial investment. These steps will be additional to the £300m, economic package put forward just before Christmas, Mr. Denis Healey, Chancellor of the Exchequer told the Commons

Reporting on the outcome of last week's International Monetary Fund meeting in Jamaica, Mr. Healey claimed that economic successes of the Government that was no doubt they were as freland, based on automatic data processing, was announced by accomment to stamp out cross-bad won from world Finance Ministers, not merely approval, but even envy. He brushed aside incredulous interruptions from the Concession in a statement on further moves against terrorism. Mr. Wilson said that murder and in the concession to outline areas.

cellor. There was the "very significant advance on solving ball ance of payments problems," and, thirdly, the evidence of Britain's ability to ride through the world recession with lower. There is a much more extension of the control of the contr the world recession with lower levels of unemployment than

The Chancellor ruled out any prospect of an early return to fixed exchange rates, pointing out that this was the view of the overwhelming majority of members of the IMF. That view would have to be reversed by \$5 per cant, of the organisation's membership to secure the rein-The Chancellor ruled out any membership to secure the rein- 1974, to question people within The only worry of the Opposi-

From the Opposition front hench, Sir Geoffrey Rowe, "Intimidation of householders has made it necessary for more shadow" Chancellor, contended that there was some mystery shout Mr. Healey's role in Jamaica. He had been reported as having accused third world as having accused third world as having accused third world as and question suspects are suffias naving accused third world countries of blackmail in their and question suspects are sufficiently and they will be used to demands on the Fund. But there will in this area with a view will see the full in this area with a view will be used to close the full in this area with a view will be used to close the full in this area with a view with the full in this area with the ful

nised in a realistic manner the need for individual countries to he able to choose, within the framework of international cooperation, the basic exchange rate system they preferred.

These formal proposals were

could command widespread subject. Their without the consider replacing honours referring to the Empire with honours of a more contemporary name.

Mr. Wilson replied: "Suggestions of this kind have been considered from time to time to time but have not attracted any particular support. The balance of advantage remains, in my opinion, against either a change or the setting up of a new order."

Coal stocks

Mr. Rees said that continuing and intersponsible policy. Build command widespread subject. Their with of some proposed discoverness of the existence of convention to consider the consumity of some proposed discoverness of a north the consider it on recognised the existence of convention to consider the consider it of a more without the consider it of proposed discoverness of a north dimension, but the flow of the existence of a more without the consider it of proposed discoverness of a north dimension, but the flow of the existence of a consider if the partnership and discoverness of a north dimension, but the consider it of consider it of partnership and accordable partnership and ac

Objectives for Ulster peace

THE GOVERNMENT yesterday promised determined and sustained action to strengthen security in Northern Ireland-and called on Ulster's politicians in return to senew the search for agreement on a power-sharing administration

Without success in both objectives, the future of the Province held little hope. Mr. Harold Wilson told the

Gravely hushed in recognition of yet another critical stage in the develop-ment of Northern Ireland policy, the Commons gave overwhelming support to the decision to recall the Ulster Convention.

Its first report, said Mr. Merlyn Rees, Ulster Secretary, did not command sufficiently widespread acceptance throughout the community to pro-vide a new system of stable and effective government. But the progress that it had achieved encouraged the Government to believe that an

administration providing some form of partnership and participation could be evolved.

There was, however, little sign of optimism on the Commons benches-and even less after Mr. Rees had given the Convention only four weeks to accomplish its task.

But Mr. Rees insisted that there was firm foundation of agreement on which to build—and the situation in Northern Ireland demanded that a stable government should be built quickly.

"We have every right to look to the Convention to provide that measure of agreement which will deprive those who pursue their violent ends of the basic political disagreements on which they thrise."

Mr. Airey Neave, Conservative spokesman, agreed, showing markedly more enthusiasm after the reassurances about security provided by the Prime

County Armagh, said Mr. Wilson, was being treated as a Special Emergency Area and he justified his capital letters with a list of the increased security measures being taken. With the urgent and close co-operation of the Irish Government, every effort was heing made to stamp out cross-border banditry and murder.

Mrs. Margaret Thatcher, the Conservative leader, welcomed the Government's action. It would have the full support of public opinion for any measures that were necessary, she sald.

Mr. Edward Heath, the former party leader, suggested that nothing less than "absolutely overwhelming force" would be required to defeat the "real and brutal terrorism.

Whatever was needed would be done, Mr. Wilson assured them. But he repeated, as he made way for Mr. Rees, that security measures alone could not safeguard the future of the Province.

Republic equally set on stamping out cross-border banditry — PM

Ministers, not merely approval.

In a statement on further incredulous interruptions from the Corposition to outline areas of Government policy which had ellefted this admiration.

There was the "impressive success" of the 55 pay limit, now envied by a large number of Governments, declared the Chancellor. There was the "very significant of the county as a special emergency area. "The security forces have stepped up their

There is a much more exten-sive use of personal identity checks. These increased checks inevitably cause some inconveni-

in this area of joint co-operation that the greatest hope lies of dealing with this aspect of the present Armagh situation. Action taken on one side of the border without matching action on the other side will not work."
As a result of talks with the Republic of Ireland, communications and operational contacts between the police forces of both sides had been strengthened and the programme of joint activity

Mrs. Margaret Thatcher, Oppo-

extended. .

membership to sective the retain the dustion people within the only worry of the opposition of exchange.

From the Opposition front "Intimidation of householders what you have described as a mile of the border, would be strong enough "for what you have described as a second people within the only worry of the only world wo



Mr. Harold Wilson, the Prime Minister, arrives at the Commons to make his Ulster statement.

countries of blackmail in their demands on the Fund. But there clean, and they will be used to the full in this area with a view to bringing people to thinging people to blackmailer.

Stability

Mr. Healey rejected both securation as "rejected both securations as "intally untrue."

Mr. Wilson said that the border area will be used to the full in this area with a view to bringing people at the full in this area with a view to thinging people to thinging people to blackmailer.

Stability

Mr. Healey rejected both securation as "neighbor operating in Armagh seased to the full in this area with a view to thinging people to blackmailer.

Mr. Healey rejected both securations as "intally untrue." Some but not all of the gumen that the measures announced by the life would their fully there will be used to the former to those normally redundant with the statutory redundant of a supplications close to statution which is now developing in Armagh. Some but not all, of the former to those normally redundant will be made available."

Mr. Gerry Fitt (SDLP Belfast in the Commons in forces you have sanctioned is main parties in the Commons in cluding those from Northern I reland and that these talks should be regular. He hoped the proposal would and that these talks should be regular. He hoped the proposal would and that these talks should be regular. He hoped the proposal would not attention of arresting people with the sales for the court, statution which is now developing in Armagh. The proposal would not attention of a resistancy to developing in Armagh. The proposal would not attention of a

upon-Thames), urged the Charge processing, is to be introduced by centrated only on the broter in and the SAS is not military discipline and the same sequence. Therefore we must take the calculation of the provided spring closed that the statement. Mr. Healey dealt with the exchange rate for periodication of all countries with the action of the possible re-introducition of a par value system in future.

But we must be sured to contrate the form of the sured with the action provided a framework for the possible re-introducition of a par value system in future.

But the arrangement recognism is to be introduced by centrated only in the real problem is one adequate."

Wilson said there we eviment of forces out said the movement of forces out said the movement of forces out said the warning which might have been created that those countries would be wise to support them in the undertakings.

Mr. Wilson said there we eviment the indequacy of the collaboration of all the SAS is not missing discipline and the same worker participation scheme and equate."

Wilson replied that he warning which might have been created to control took seriously the warning which might have been created by the Provisional; RA.

Mr. Wilson said there had been movement of forces out said the warning of the force of the said the tender of the SAS, is not in military discipline and the same worker participation scheme and equate."

Within the countries would be used to sort out problem in subject to the force of the string in the worker participation scheme records on the indigenous sectarial Mr. Wilson replied that he warning which his had warning which his had the warning which his ha

Rees rejects talk of withdrawal

Steel industrial action threatens to spread

BY LORELIES OLSLAGER, LABOUR STAFF

INDUSTRIAL action threatened decided against strikes, but the concessions it made lar to spread in Wales yesterday over the British Steel Corporation's labour-saving plans, but shopfloor leaders of about 20,000 been largely influenced by the Scottish steel workers decided sill-feeling generated by BSC's against a strike.

The action in Wales could action inevitably would comproduction in BSC's tin plate action incevitably would comproduction in BSC's tin plate division, one of the few divisions, when the unions still have to where the order book position, dicide whether, to accept the has improved recently.

For the time being at least, the union leaders in favour savings plan offered by BSC to it is savings plan offered by BSC to it is last week.

It stems from previous momentum and lead to rejection of the composition to the modified. It stems from previous momentum and lead to rejection by about 1,000 worker to those by about 1,000 worker digest it properly.

It stems from previous momentum and lead to rejection of the composition to the modified surings plan and may lead to savings plan offered by BSC to the Corporation to unilaterally introduce labour before people had a chance to Transport and General Workers and Steel Trades Confederation obvious reluctance to go beyond this morning.

Cut out disputes, Leyland men told

By Christian Tyler, Labour Staff

A WARNING to Leyland car workers to cut out unnecessary A SURPRISING 2,000 of 7,000 the number due to be dismissed disputes and stoppages came employees at Chrysler's Scotland in the first phase of the labour yesterday from Mr. Harry plant at Linwood have opted for run-down to be implemented Urwin, deputy general secretary voluntary redundancy under the early next month. of the Transport and General Government-assisted floam. Under the original agreement Workers Union.

The marriage from one of the residence of the capture with the Government, Chrysler and the capture of the residence of the capture of the capture of the residence of the capture of the residence of the capture of the residence of the capture of

create fear in the minds of raised, unless unnecessary dispeople who did not fully under putes and other interruptions JAGUAR AND TRIUMPH car seven depots in the Silcock and stand the role of the SAS are eliminated, there is no deliveries are threatened by a Colling Group decided in regiment.

He saked for an assurance that the same of Layland Switch Road Services car trans, against increased productivity.

was reported for the shop-floor cuss the dispute as soon as work. The stewards are hoping to ballot of 3,500 TGWU workers, resumed. Meanwhile drivers are have two or three representatives which the "moderate" faction refusing to break the picket at a meeting in London to-day construed as a good omen. The state of the picket at a meeting in London to-day the picket at a meeting in London to-day construed as a good omen. The state of the picket at a meeting in London to-day the picket at a meeting in London to-day construed as a good omen.

Linwood volunteers for redundancy now total 2,000

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

Workers Union.

The warning, from one of the trade union movement's most influential figures, coincided with shop-floor elections at the troubled Cowley car assembly plant which have been proceeded by public denunciation of extremists by a senior TUWI steward.

Results of the elections, for seven posts of deputy kenior steward, probably will be known as "The Mole" for his underground activities, is one of 34 candidates,

Mr. Urwin, an architect of the Ryder report that led to fine the rescue of British Leyland and now a member of the National Enterprise Board, said that the said and rescue of British Leyland and now a member of the National Enterprise Board, said that the said and rescue of British Leyland and now a member of the National Enterprise Board, said that the said and rescue of British Leyland and now a member of the National Enterprise Board, said that the said and rescue of British Leyland and now a member of the National Enterprise Board, said that the said and rescue of said that the control of the said and rescue of British Leyland and now a member of the National Enterprise Board, said that the said and rescue of said that the said and rescue of said that the said and rescue of the balance of skills and the company can if it does not work yesterday, about one in four not be possible to let all the volunteers go because of the need to retain a belance of skills and the city— of unemployment in the city— of unemployment in the city— in the different factories.

At the Avenger car works at charge in the balance of skills introduced, which will involve a charge in the balance of skills introduced, which will involve a charge in the balance of skills introduced, which will involve a charge in the balance of skills introduced, which will involve a charge in the balance of skills introduced, which will involve a charge of skills introduced, which will involve a charge of skills introduced.

now a member of the National more than 6 per cent introduced, which will involve a change in the balance of skills workers must give the con- At the Avenger car works at change in the balance of skills pany maximum co-operation. Ryton, about 700 of the former to those normally required.

**Ryton, about 700 of the former to those normally required.

**Ryton, about 700 of the former to those normally required.

**Ryton, about 700 of the former to those normally required.

**The \$4,000 workers have put their The scheme is based on the statutory redundancy terms.

**The \$4,000 workers who have Chrysler believes that the 4,300 workers workers could be shaded without

"Let us not forget this, The opted for voluntary redundancy workers could be shed without Government owns Levi no. —applications close to-day— breaching the cost parameters which means that we own it and, represent about two-thirds of laid down.

Highway.

The management said yester Some Vauxball models are us.

At Cowley a heavy turn-out day that it was willing to dis- affected.

that the measures announced by the other side of the border after visions and acceptance pointed their cowardly attacks.

"I fear the problem is one time to deal with the situation.

From the Tory backbenches, are in hand. A new information Hull Cent.) asked whether men to deal with the situation.

Mr. Norman Lamoni, 1C Kingston system, based on automatic data increased security would be controlled by contrated only on the border lion and the SAS is not cellustrate only on the border lion and the SAS is not like America and West Germany records so that information can which is indigenous sectarian their obligation to reflate be processed and acted upon violence from both sides of the took seriously the warning of the same vision of the SAS are eliminated, there is no deliveres are intreatened by a conting of the SAS are eliminated, there is no deliveres are intreatened by a conting of the same visite of about 100 drivers at Covenity to continue a stoppage regiment. He asked for an assurance that the SAS would be under strict could be a major success. The port deport at Bagniton, Covenity, demands which is hampering demands which is hampering demands which is hampering demands which is not adequate."

Mr. Wilson replied that he regiment, so as to allay any fears lems, said to Grow production at Chrysler's which might have been created by the Provisional IRA.

The management said yester. Some Vauxhall models are ulsigned.

was staff. Concluse e the Shop stewards representing Service. Conciliation and Arbitration

Printers claim full £6

BY OUR LABOUR STAFF

Bandwagon'

Warning

Warning UNIONS, representing 200,000 expires and discuss restoration

Traces formal proposals were to be supplemented by greater to be greater to

Raise rates, councils told

BY LORELLES OLSLAGER, LABOUR STAFF

THE NATIONAL and Local published a nine-page booklet fantly, to the cut in Government Officers Association "Save your Services" which Government's rate support grysterday opened a new publicity says that "Government cuts in but said that, in those campaign against cuts in public expenditure, a deficient where local authorities still spending with a call to local Rate Support Grant and the a freedom of choice, they stauthorities "seriously to continue that a crisis of enormous social increases to avoid massive dimensions is looming."

The union's leaders, who represent 600,000 white-collar staff in general secretary, said the local government and public nampoliet would now be districted.

Coal stocks

Ingler

Ingle

فكذاميه إلياعل

The Executive's World

Volkswagen expects a profits recovery this year. Terry Dodsworth describes

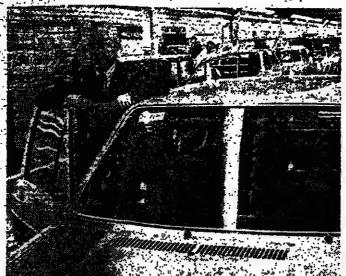
The post-Beetle age of VW

ni Schmuecker became chairm of the management Board Volkswagen at a time of un-, ralleled crisis. After three cades of virtually uninterpted growth the company had identy plunged into a masence of an expensive crash del development programme ring a period of dramatically ling markets. Borrowings d risen alarmingly, bitter suments were going on tween the management and rkers, and morale had ebbed . The situation has been trans-

rmed since then. This year e company is all set to return profit—a modest one, cording to Herr Schmuecker, t "a figure that will impress mpared to where we came m." The new model range Dalmost all on stream and win-Colling of European cars.

lugh, redundancy programme
pushed through, stocks

ength from profits salted little question that VW's



acceptance, with the Golf sears he had reced through Audi), has allowed VW to be to give more differentiation discuss his policies with the trumpers in the new general almost all the design and develotackle its overstocking problem, to the Audi marque as the workforce. runners in the new gener of the new cars, Profits have deliberately been group's up-market product. The redundancy programme switched the giant Wolfsburg given priority over both pro- new large Audi, due sometime son of European cars. A price of European ca

fore and DM.19bn. (£360m.) the end of fix metamorphosis. The most striking feature of with MAN, the West German alle in 1972, long term debt. VW has caseged with a com- VW's turnaround is that it has truck manufacturer, about some d. nearly doubled in a year petitive, range of cars, to a been achieved with few visible form of link between them.

expensive to be repeated.

no reason why VW should not of the main shop floor issues, same time. The new measures with quality, and the emphasis Tahiti and increase its presence designed to give a careful alloand development over the next few years and give VW a more

main immediate objectives will tangible effort to explain and

led to some supply problems as are diversification and co-personally Nothing had ever been seen stocks have run down and some operative manufacturing ven decision to sack 25,000 workers like this before, when Henry markets unexpectedly picked up, tures. On diversification, Herr at one of these mass meetings Ford abandened the Model T— by bringing stocks into the right Schmuecker is notably cool, and was applauded at the end ute a year ago. Short term the only comparable vehicle to proportion VW appears to have VW's future will be decided by trowings had risen to the Beetle be shut the plant mastered its other main prob. its ability to make motor cars. (£682m.) from for a year lost market leader lem of high borrowings and low he says, although there are £530m.) a year ship and never regalized it. At liquidity. "vague" discussions going on

investment pro- are in the ascendant, will be businesses, has rapidly increased gramme which saw the new won or lost on the grounds of its international influence over range of cars onto the road, quality and there is no doubt the past five years by switching That was necessary and bril- ing VW's present commitment the emphasis away from direct liantly executed, says Herr to improving its products after export to the local production Schmuecker but was far too a spell when standards dropped of beer in countries outside its during the introduction of the native Holland. He also argues that there is new range. This is now one

move to a more measured with the introduction of tightly closed against Heineken, pattern of model introductions, system of quality audits in despite the argument of many which models are taken off the and Italy for example. competitors that, because of the production line during each sudden introduction of the new shift, the faults identified, and range. VW will be faced with individual workers shown the awkward problem of financ- where they have gone wrong. Heineken expects to spread its Herr Schmuecker's concern interests into Ecuador and

he places upon the workers' individual responsibility, is cation of funds for research characteristic of his approach to management, Communicafew years and give vot model thous is one or the new sunject traditional method of model that patently excite him, and it is recognised throughout the to do the same kind of thing. On the model side, one of the company that he has made a

.Once every two months he

Reputation

Despite the clear talent this with Whitbread, third largest of In Italy, Heineken and Whitbread acquired 42 per cent. each Schmuecker, 54, is not at all bread, with its 8,600 pubs and of another moribund brewery. flamboyant and has a prickly off-licences and its extensive Dreher, and have begun to give d nearly doubled in a year petitive, range or cars, to a been tensor with lew visinie and has a prickly of the component of t mpany's liquidity had deterio between pares, panels and taxmaster working to hours a point where it was engined at a company point where it was engined in the Lixub was company point where it was engined at a company point where it was engined in the Lixub was engined in the Lixub was engined at a company point where it was engined in the Lixub was engin

iden era of success in the led to bitter complete and arguson. Stocks of unsold ears ment. But Herricons and success

The condition of the company rather than any

if the company rather th

already mapped out and costed in the U.S. soon, its high Euro-decisions. "The last thing that edecessor Herr Rudolph Leid- at the same time, the reduce with these objects in mind until pean costs may force it to lose should happen here is that we go had buildozed through a tion of the workforce and out the end of the decade. Barring more of the market to competishould have another Emperor, mplete new model range to put in ceptain key areas (prothe mest unforeseen circumtors.

You can't have communication ke over from the ageing duction is down by 10 per cent, stances, there will be no repetitive behaves like a King who settle. In the space of three at VW proper, up slightly at tion of the crash DM2.5bn, the Japanese car manufacturers behaves like a King."

which is not really a "typical" British beer, and is rapidly building on that success. Allied place among the U.K. brewers with Bass Charrington, has set up an international franchise operation but had to invent a new lager, called Skol, to work with.

So, while Bass, Whitbread Watney and Courage all have

Heineken's 'locals'

BY KENNETH GOODING



markets like the U.K., Norway Italy and Norway were opened up by 1975 as were St. Lucia and Indonesia and this year

in Greece. The method the Dutch group has chosen to build up its inter-

national business highlights some of the problems facing any major U.K. group wishing Heineken has two approaches

production of beer outside Holland—often they run hand in hand. It can license a local

Example

Heineken's exports to the U.K. taken over the French market barriers is so very far shead were minimal. Then it tied up ing of the Heineken brand. "free" trade operations, has it the "kiss of life" treatment. ached the "upper limit" of its Schimbecker to reagentrate on recovering facility.

One major have in his first the same time, VW was morales at VW plant to get the day of averages there must be enough people in a ding 2500 on every car it sold workforce down by about America, a market which had 25,680, to an appropriate level, and a process of gradually enough of the proper in the root of the group's licevitably the gradual and change has apparently and argument of the company rather than any outsiders. "I believe that by consider the introduction of same time the British tasts for same time the British tasts for the legendary autoful an overseas assembly assembly assembly assembly assembly as process of gradually in the legendary policy level, to avoid the airs that the company policy level, to avoid the airs that the of the reign of the legendary autoful and argument and bis office during the reign of the legendary autoful and argument and the root of the group's licevitably the gradual properties and argument and the root of the group's licevitably the gradual properties and argument and the root of the group's licevitably the gradual properties are time to be enough proplicy in the legendary autoful and argument and the reign of the legendary autoful and argument and the reign of the legendary autoful and argument and proplicy in the legendary autoful and argument and the reign of the legendary autoful and argument and the reign of the legendary autoful and argument and the reign of the legendary autoful and argument and the reign of the legendary autoful and argument and the reign of the legendary autoful and argument and the reign of the legendary autoful and argument and the reign of the legendary autoful and argument and the reign of the legendary autoful and argument and the reign of the legendary autoful and argument and the reign of the legendary autoful and argument and the reign of the same time the British tasts for large is still up around bis office during the reign of the legendary autoful and

for British ale outside the U.K. there is very little the brewers here can do about arranging franchise operations overseas. To be sure Guinness has had some success with its product, Brewerles, which disputes top



their overseas interests, on the when launching into the local trate on the production of local beers for local markets.

what was expected of them.) are treated as "international" Heineken took over Albra, it territories. now has a 95 per cent. shareholding, and is now rebuilding The U.K. provides a fine Albra's "Mützig" brand in its agreement on the manner and example of the first approach, home market. Albra has also

of rival brewers round the world. For the "control" exercised is technical, not financial. It is Heineken's way of making sure that the quality of the Heineken brand remains the same wherever in the world it is produced.

So Heineken's technical services division has developed even the capacity to take on "turnkey" engineering schemes and is selling this service to brewers round the world. It is, for example, supervising the building of two breweries in Portugal at the moment. But its major achievement so far has been the successful designing, building and commissioning of Heineken's own giant brewery at Zoeterwoude. That cost Frs.200m. (£37m) and has a capacity of 7.5m. hectolitres which could inexpensively be lifted considerably

Heineken only reorganised its management beer side these mainly concenhas been so disappointed with the lack of progress towards Heineken has also taken this harmonisation among the Conroute. Only last week it added mon Market brewing industries. harmonisation, Hemeken some years ago created a " European' division which included its is not just in Britain that switched back to a structure merger; do not always achieve where all other EEC countries.

> This is because it feels that agreement on the harmonisation where the brewing industry us

Division



Dow's women have chance to step up in the world

AST THURSDAY evening stals group, and to in general in evidence. But what was fortuitously — with the arrival Belgium, Italy, Spain, Sweden, nita Mang faced an all-male spread the gospel that women interesting about the event was, at a phase of the programme Norway and Switzerland. A conditiones of members of the should be afforded greater firstly, that it was the first talk which requires the company to tinuous monitoring operation ritish institute of Management chances of progression within given by Dow outside the company to tinuous monitoring operation look increasingly outside its takes place to see, for example, own confines for women staff how far women have prostated that women are She apparently got a mixed job opportunity programme."

It was the first talk which requires the company to tinuous monitoring operation look increasingly outside its takes place to see, for example, own confines for women staff how far women have prostated that women are She apparently got a mixed job opportunity programme."

It was the first talk which requires the company to tinuous monitoring operation look increasingly outside its takes place to see, for example, own confines for women staff how far women have prostated that women are She apparently got a mixed job opportunity programme."

Management level.

Ms. Mang has masterminded the programme in Europe since its inception four years ago—its AST THURSDAY evening talk group, and to in general in evidence. But what was fortultously - with the arrival Belgium, Itsiy, Spain, Sweden

a wide policy of improving sional level employees here): 69 human relations.—something in medical and research positions for clean as succeeded in tions and 97 in sales. doing for close on 80 years—but, Ms. Maag has found that, as as Ms. Maag admits, it is also expected, equal opportunities that "to be completely blunt for women are taken for granabout it, Dow believes that it is ted in Eastern Europe and just good business to make the Sweden, while Latin countries

professional level jobs in Europe—or 3 per cent of total true for Greece. professional employees. To-day, there are 156 women out of a ratio of professional men and total 1,800 jobs—representing of the programme to date in 81 per cent. Including the Dow of existing staff must be improves the ratio still further.

Adamant

Ms. Maag .- who remains attached to Dow's personnel division while carrying through the programme—is adamant that the programme merely gives women equal opportunity Thus, the company sees as an with men if they want to take it, essential next step the hiring No concessions are made just of qualified female graduates because of who they are a "in significant numbers to profactor which sometimes has to vide our core for future promobe pointed out to certain women tional opportunities. We fully when they seek some realise that we cannot make opportunity not afforded to men. real progress by concentrating Then, there are usual barriers to only on the promotion of memcontend with like male pre-bers of our current female staff. judices and, equally, prejudices In many, if not all cases, their of women against working for qualifications will ultimately other women.

Ms. Maag spreads the word as a company." groups of women and by talk- feel satisfied in the knowledge ing to personnel directors and that the success of the progeneral managers (equivalent gramme in percentage terms to local managing directors) in if not in absolute numbers European countries within has been greater so far in which Dow operates, such as Europe than in the U.S. Germany, Holland, France, U.K.,

U.S., Mary Lou Dennison. The tors and 23 women seiling plan originated from Mr. C. pharmaceutical products in the Benson Branch, who took over field: 16 women in Dow Lepetit as Dow chairman five years ago, in positions such as plant fore-Prior to his initiative women in men (or forewomen?), produc-Dow had been barred from virtion managers, quality control tually everything except secretengineers; 21 positions in tarial and very junior accounting; 16 women in em-administrative positions. ployee relations (representing dministrative positions. ployee relations (representing The programme forms part of 17 per cent. of total profes-

best use of all human potential." are still hide-bound by so-called At the outset of the programme in 1972 there were, in Europe, just 47 women holding says. With the same holding says, with the same holding Dow's aim is to improve the

> satisfactory since Ms. Maag comments that "as for promotions within, we may have already reached an optimum Further promotions level. would polish up our statistics. but we must also seriously consider the professionalism or our organisation."

limit their progress-and ours

by direct communication with Meanwhile, Ms. Msag must

NICHOLAS LESLIE

How to weather it.



Grants of St. James's had fork lift trucks in their fleet.

They were costing the company a great deal in maintenance and repair costs. Particularly in terms of short battery life.

These were the sort of costs that in the present economic climate were just not healthy.

How did they weather it?

A special training scheme was introduced which would be equally suitable for both large and small locations. Specialist instructors were called in to give refresher training to the staff drivers and also to train prospective drivers who had passed the company's initial selection tests.

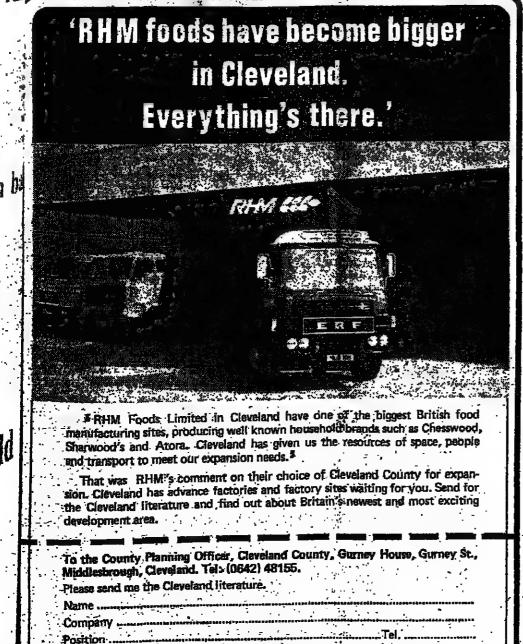
All drivers were then examined for the official 'end' test recommended by the Joint Training Boards' Fork Truck Training Committee. They all passed.

The benefits to Grants of St. James's were these. Lower maintenance costs. Doubled battery life. And improved safety records.

If there is any area in your business operation that you feel could benefit from a training scheme contact The Industrial Training Board for your industry. Either direct or through the TSA.

TRAINING SERVICES AGENCY"

*An executive arm of the Manpower Services Commission, Case study propered from information supplied by Grants of St. June. 'Ltd. and the Food, Drink & Tobacco Industry Training Board.



Cleveland County - the new centre in the North East

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TUESDAY, JANUARY 13, 1976

The deadline for Ulster

of Commons,

Convention

Whatever forces are needed tion will be made available." Strengthened security

measures were necessary in any case, but it is clear, that Westminster is seeking to capitalise Consensus on the revulsion against the killings by showing that it either side or both can wreck means business. If it can the plan, But it should be plain reduce the violence by the that the result of this would extremists of both sides, then be only the end of another there may be a better chance experiment and the beginning of moving towards a political of a new and probably long solution. As of now-and it is chapter of control from Westadmittedly very early to judge minster. Possibly, given the —this point seems to be being failure of the Uister parties to taken. It was very noticeable, agree in the past, this is the for example, that Mr. Gerry inevitable outcome. Yet it is Fitt, the leader of the SDLP, important that the experiment yesterday took a much more should be made, if only to place

optimistic about Northern of the Westminster policy is to Ireland, yet the killings in the give one more chance to the first few days of this year do Ulster Convention. The time at least seem to have had the limit announced by Mr. Rees is effect of concentrating the mind even shorter than had been on how bad the situation has generally expected. There will hecome. There has already been he a White Paper on what the a strengthening of security Convention might do some time measures and yesterday Mr. before the end of the month. Merlyn Rees, the Northern The Convention will then meet Ircland Secretary, announced on February 3, but will have new political measures, includ- only four weeks in which to ing the reconvening of the seek to reach an agreement. Ulster Convention, to the House though obviously a brief extension would be granted if agree-

ment were in sight. The security measures them- concessions along the way-the selves should not be under-dropping of the idea of the land? estimated. They are not con- Council of Ireland, for example, is now close co-operation be- against the latest killings. tween the Royal Ulster Con- What he is saying in effect is stabulary and the Irish police, that here is the last chance Charged by Mr. Heath that the for some considerable time for security forces were still too the Ulster parties to show that small, Mr. Wilson seemed to they can work together. If they mean it when he replied: cannot the alternative is direct to make a success of this opera-should look again at the opening part of his speech where he warned that there could be no British withdrawal.

Of course, the extremists of tions as any other regiment. preferable to withdrawal,

Higher prices in the pipeline

THE REVISED ESTIMATE of the business cycle. Higher retail sales in November, half costs of this sort would be a point down on the provisional absorbed with the greatest estimate, shows that the volume difficulty by industries and of spending was steady in the economies working below full autumn at a level slightly capacity, and it seems to be higher than in the depressed generally accepted that the U.K. period which followed the pre- economy will recover later than and post-Budget spree. But the those of its main competitors. Brewing's elders October-November average was Ideally, such a worsening in the no less than 5; per cent. lower terms of trade would be offset than during the fourth quarter by a higher volume of exports: of 1974 and the first quarter of in practice, the offset might Thos. Cook . 1975. Retail sales are only a well be only partial. part of consumer expenditure. but on this occasion they are Trend-spotting an accurate guide to the more general trend. The national income figures for the third quarter confirm the impression do have implications for the given by figures already published, that gross personal lincome has been rising more slowly than prices and disposable income after tax more able income after tax more slowly still. It is the combination of the implications for the prices able income after tax more slowly still. It is the combination of the implications for the prices about about apparently unlikely job. I gathor Sir Alan Walker, at 64 on the point of retiring as Bass of the way in which retail to be come chairman, is due next few months: the indices of the become chairman of Thomas slowly still. It is the combination of the prices will be moving during the combination of the prices and disposable income after tax more slowly still. It is the combination of the prices will be moving during the combination of the prices will be moving during the combination of the prices will be moving during the combination of the prices will be moving during the combination of the prices will be moving during the combination of the prices will be moved to be come chairman. tion of wage restraint and

Rising costs

keep the inflation of consumer quarter was 14 per cent, and, quit as managing director, havprices to a minimum, and even so far as non-food industries those (like ourselves) who hold are concerned, fell quarter by that the restrictions of the Price quarter throughout the year.

Code on profit margins should The index of input prices he relaxed believe that the first rose by only 1 per cent. in impact of such a relaxation December, but this overall cannot prevent prices from ing and other manufacturing raw materials are rising fast material costs of the former So far as labour costs are con- have risen by over 20 per cent.

gin to more up again with the months ahead.

The latest wholesale price figures, even if they can throw no light on this particular area, input prices look even further forward while also giving some rising prices which has de-pressed consumer spending. vious month, but wholly because At the moment, in fact, com- of sharp rises in the price of petition for a lower volume of petroleum products; the annual cropping up in North America. business is itself helping to rate of inflation in the fourth Last summer Simon Kimmins

would be largely psychological, figure conceals the divergent But even intense competition experience of the food-processrising when costs of labour and industries. The fuel and cerned—and they are the more in the past 12 months while important factor in getting in those of the latter have risen fiction under control—the large by under 14 per cent., but there

Argust are still having some shift in the other direction. In by the families who owned when it perfect and the full benefit of While higher prices for home voluntary restraint has yet to produced food materials (which look like continuing to rise) look like continuing to rise)

The use going through on At least one young official at grounds of endangering of a grounds of endangering since 1956 when he was called know Thorley, who did train neutrality, and no special arms some idea of the problems which licence is needed the department faces, Moving because, according to a spokes into a new flat in London she look like continuing to rise)

So far as materials are conversed when it paid just under £6m.

So far as materials are conversed when he was called know Thorley, who did train neutrality, and no special arms some idea of the problems which licence is needed the department faces, Moving because, according to a spokes into a new flat in London she look like continuing to rise)

Reliable to the use going through of call at grounds of endangering of the problems which when it paid just under £6m.

So far as materials are conversed within the meaning of Carl Part of the problems when it paid just under £6m.

Butters to sort out problems when it paid just under £6m.

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Butters to sort out problems when it paid just under £6m.

Butters to sort out problems when it paid just under £6m. some through.

look like continuing to rise) there Bass, with 9,200 pubs, is for Allied's disused Friary material within the meaning of Gas Board and the Electricity

So far as materials are con- were partly offset in December Britain's biggest brewer, but Meux brewery in the centre of Board as to the best form of Board as to the best form of cerned, the outlook is difficult by lower prices for imported Allied ranks as the biggest Guildford. It was to be the site the law." to forecast. Periods of particu- cereals, a wide range of im-larly sharp cost increases dur- ported raw material costs for forecast. Periods of particu- cereals, a wide range of im-larly sharp cost increases dur- ported raw material costs for forecast. Periods of particu- cereals, a wide range of im-larly sharp cost increases dur- ported raw material costs for forecast. Periods of particu- cereals, a wide range of im-larly sharp cost increases dur- ported raw material costs for forecast. Periods of particu- cereals, a wide range of im-larly sharp cost increases dur- ported raw material costs for forecast. Periods of particu- cereals, a wide range of im-larly sharp cost increases dur- ported raw material costs for forecast. Periods of particu- cereals, a wide range of im-larly sharp cost increases dur- ported raw material costs for forecast. Periods of particu- cereals, a wide range of im-larly sharp cost increases dur- ported raw material costs for forecast. Periods of particu- cereals, a wide range of im-larly sharp cost increases dur- ported raw material costs for forecast. Periods of particu- cereals, a wide range of im-larly sharp cost increases dur- ported raw material costs for forecast. Periods of particu- cereals, a wide range of im-larly sharp cost increases dur- ported raw material costs for forecast. Periods of particu- cereals, a wide range of im-larly sharp cost increases dur- ported raw material costs for forecast. Periods of particu- cereals, a wide range of im-larly sharp cost increases dur- ported raw material costs for forecast. Periods of particu- cereals, a wide range of im-larly sharp cost increases dur- ported raw material costs for forecast. Periods of particu- cereals, a wide range of im-sharp cost increases dur- ported raw material costs for forecast. Periods of particu- cereals, a wide range of im-forecast. Periods of particu- cereals, a wide range of im-particular particular particular particular particular particular particular particular particular particular partic beeniceused by higher oil prices crude oil most notably, because until last September, his cameras turned out for), but Switzerland are liable for electricity. The electricity man or a weak exchange rate—in- of a further drop in the sterling appointment originally being has remained one of MEPC's national service with the Swiss came and (you've guessed) said deed, by both together. The dollar exchange rate. This is seen as a diplomatic choice to undeveloped sites, local con- army. Gentinetta, therefore, she should go for gas. edditional risk in 1976 is that the trend which will have to preserve unity on the Allied servationists having created a will only be able to clinch the some commodity prices will be watched most carefully in Board following the abortive fuss at the published plans. So contract with Ghana providing

The four-day Commons debate on devolution, which opens to-day, follows a weekend of urgent political manoeuvring north of the Border, where a break-away Scottish Labour Party has already been established and the Conservatives, too, face internal conflicts. Chris Baur, in Edinburgh, discusses the precariousness of the Government's strategy.



Mr. William Ross, Secretary for Scotland, names his role in keeping Chrysler's Linesee plant open as an illustration of the value of a Scottish Cabinet representative.

Labour's Scottish gamble

Right Hon. P. E. Trudeau teetering on the very edge of a (Prime Minister): Mr. Speaker, landslide towards a majority of ment before yesterday's debute, that by setting such a tight would be prepared to volunteer border surveillance in general deadline he is again seeking to for such a job. We are not sugis being stepped up and there take advantage of the revulsion gesting that is the direction events will take. If they do, we have contingency plans, including my wife who is a Scottish Nationalist."

> vexatious issues. This week's Paper campaign is going to be debate at Westminster about between now and March, nor. Scotland's political conundrum in the longer term, what disis unlikely to be such an indul- cipling will be imposed on gent affair as last month's eroding party allegiances by good-humoured little exchange the increasingly-stark choice, in the Canadian House of "devolution or separation," Commons. At the start of the that is bound to be portrayed so-called "great debate" on devolution, the room for such tive organisations. banter has been severely in the immediate aftermath restricted by the extreme pre-

pressures

temperate line towards the the onus for breakdown firmly package for Scotland, the Gov- with 64 per cent. In May last the new fiscal resources SAS. Last week he had com- where it belongs—on the Ulster ernment has had to try to recon- year, while 49 per cent. want represented by North Sea Oil. pared it to the American politicians who cannot in any cite two opposing pressures. It anything from federation to it probably sounds too Central Intelligence Agency, circumstances get together, has had to determine first what complete independence, com- nationalist, yesterday he simply sought Neither Westminster nor the would be the minimum collect pared with 33 per cent, last. Yet a precedent for such tion of assembly powers likely May.

Impact of the campaign

by both Labour and Conserva-

carlousness of the strategy on it seems clear that the singular limited tax-raising ability, but In building its devolution solution now offered, compared or a locally-negotiated share of

N EXTRACT from the has become intensely difficult to tion. The lengthened two important in the context of the present Secretary of State for precise A Second intensely difficult to tion. The lengthened two important in the context of the present Secretary of State for precise were powers official report of the Cana- judge because of the ambiguity sessions procedure announced haggling over global resources Sociand, Mr. William Ross, has Westminster would retain, of Scottish public opinion. The by the Government shortly be available from Westminster to referred to his role in solving there are two difficulties indicators since the White Paper fore the White Paper was published executive. The White the Chrysler crisis as an illustration of the value of having was published have been almost lished will mean producing a Paper estimates that if an tration of the value of having the context of the present Secretary of State for precise were powers and the present Secretary of State for precise were powers and the present Secretary of State for precise were powers and the present Secretary of State for precise were powers and the present Secretary of State for precise were powers.

Westminster would retain, there are two difficulties as a solid precise were powers and the present Secretary of State for precise were powers.

Westminster would retain, there are two difficulties there are two difficulties are the charge and there are two difficulties are two "Hon. J. A. Marlean (Malerment Two regional gov. spring, and re-introducing it in would have a thorn state of the main mitted itsen to a minimal eriment by-elections at Bo'ness the autumn at the beginning of some £1.3bn, and a borrowing interests, in this case the main White Paper, any improvem peque): . . I would like to ask and Bishophriggs were won by the 1976-77 session. The Govern-power of some £500ml. This tenance of the Lindon that or later brough! forward by the Prime Minister a rather the Scottish National Party on ment appears to accept that this together with the £300ml, of plant. But his assertion that for Chrysler as the National Party on ment appears to accept that this description, representation to the Chrysler as the National Party of the Chrysler as the National Party of the Chrysler as the National Party of the National Party o

Westminster by the Secretary probably have to be negotiated tinet camps have formed within devolution is waning, and questions here are: (a) is it differing interpretations of the General and Municipal permissible for a political "Scottish need." so that the Workers Union, which might be figure to assume the mantle of Treasury will be liable to confained by the Engineers. It in a "governor general" in determining a powerful cludes the great majority of if additional powers over mining whether the assembly is influence on the management chantment to some of the most the Labour Party's pro-White days and a security is numerice on the management Westminster, in addition to itspowers to deal with such situations, have additional ability to stop assembly legislation which is considered to be unacceptable

aiready exists in the ruptive growth of the Scottish test which seemed to greet the to negotiate an attractive concluded that these powers radical amendments. for returning a Labour G Nationalists. Second, it has devolution proposals from "allowance" with oil companies must be exercised by a U.K. Some Scottish Labour MPs ment. Or it might will be maximum degree of autonomy which an unsure and soon as they were published. In It will be worth a minimum of "economic unity of the U.K." the assembly's powers. There isnisted assembly elected sceptical House of Commons the weeks since then four main some 20 per cent. of the islands' It is on the matter of industing the industrial functions of the same time as the next ground allow to be transferred to assembly as the post of the same time as the next ground allow to be transferred to assembly as the post of the same time as the next ground allow to be transferred to assembly as the four minimum of the united.

ster to appoint the Secretary of State for External Affairs as (our) first ambassador to Scot.

Scotland are convinced that it theoretical power to allocate now requires to be subscituded by the possible. Affairs as Nationalists seven points ahead was this announcement, not the much of these resources as it stantiated, if Scottish opinion is present mood of the F land? a top-rating of 37 per cent. At did most to damage the and less on roads. In practice, In these four areas of debate. Some lion, Members: Hear, Hear that level the SNP would be credibility of the policy and however, the actual opportunity Labour has the most to love by fined to the rather spectacular and the use of the words "pardespatch of members of the ticipation" and "partnerSAS to South Armagh. As ship" instead of "power of the ticipation of the special partner of the second area of contended to the policy and the most to the ticipation of the second area of contended to the policy and the most to the ticipation of the second area of contended to the policy and the second area of contended to the policy and the second area of contended to the policy and the second area of contended to the policy and the second area of contended to the policy and the second area of contended to the policy and the second area of contended to the policy and the second area of contended to the policy and the second area of contended to the policy and the second area of contended to the policy and the policy are the second area of contended to the policy and the policy and the second area of contended to the policy and the policy and the policy are the policy and the policy

Manpower and training

on general policy grounds.

The final two points of tiel weakness is that it allo majority on the general council vists to form their own friction are generating even the economic and industrial the proposals as inadequate and Labour party. fiscal and economic autonomy of development fields to the is demanding the transfer of At the back of all this the assembly. The Government assembly—despite the broadest economic and industrial powers, uncertainty about whether the essembly. The Government pre-election hints that this including responsibility for the how the devolution tactics proposes to give the assembly a pre-election hints that this including responsibility for the how the devolution tactics proposes to give the assembly a pre-election hints that this including responsibility for the how the devolution tactics proposes to give the assembly a pre-election hints that this including responsibility for the how the devolution tactics proposes to give the assembly a pre-election hints that this including responsibility for the how the devolution tactics proposes to give the assembly a pre-election hints that this including responsibility for the how the devolution tactics proposes to give the assembly a pre-election hints that this including responsibility for the how the devolution tactics proposes to give the assembly a pre-election hints that this including responsibility for the how the devolution tactics proposes to give the assembly a pre-election hints that this including responsibility for the how the devolution tactics. which the Government has now achievement of the Govern- has chosen one of the most unwhich the Government has now embarked north of the Border.

Opposing

Opposing

Opposing

The Government has now ment's proposals has been to popular tax mechanisms to popula tary of State for Scotland.

Oil. In compensation for his loss year). In any case, the key tion,

too to the assembly of almost all question is whether the prothe "domestic affairs" functions possis would be altered as the probably like to comple
such of the Scottish Office, his post legislation is crafted and legislation and then go would be under strict military like the idea, but there is still to capture a consensus in This process has undoubtedly Shetland Islands, where the that of Scotland's economics Labour movement did turn out the carrot of an improvement did t

would allow to be transferred to areas of dissent have emerged present revenue account, and trial and economic policy the industrial functions of the same time as the next g subsidiary parliament sitting in Scotland.

The first of these concerns

The first of these pressures the timetable for implementa
for the assembly may become its most painful crossroads. The and acceptably in the Bill the way, it is a frightful g.

good-natured question. In the gigantic swings. The opinion virtually rules out the pos- local authority taxation, represent to the Chrysier to the Nationalists' accourting independence of Scotland, is it. Their early December sample working before 1978.

The intention of the Prime Minthe intention of the Prime Mintheir early December sample working before 1918.

Expenditure in Scottand.

Sible if the assembly find had more fundamental—difficult intention of the Prime Mintheir confirmed a dramatic surge of Labour Party managers in The assembly will have a expenditure function to be suite that no real strongthening

conference in March, two dis-

dudes the great majority of if additional powers over Scottish Labour MPs, and be- ations and the local ecc lieves that the White Paper were conceded. Indeed. provides quite sufficient ammu- the conviction that litt nition to start a counter-attack nothing can now be done

Transport Workers and the recently led a small.

The White Paper's final poten: Miners, and currently forms the maverick, group of Labou

tion of manpower and training public opinion, but it is by no it further with a referendnow want anything from the that the assembly might benefit tion of manpower and training public opinion, but it is by no it further with a referend status quo to the "minimalist" either from a fixed proportion policies in Scotland have been means certain that it will win the Government's unwilling the status quo to the "minimalist" either from a fixed proportion policies in Scotland have been means certain that it will win the Government's unwilling the status quo to the "minimalist" either from a fixed proportion policies in Scotland have been means certain that it will win the Government's unwilling the status quo to the "minimalist" either from a fixed proportion policies in Scotland have been means certain that it will win the Government's unwilling the status quo to the "minimalist" either from a fixed proportion policies in Scotland have been means certain that it will win the Government's unwilling the status quo to the "minimalist" either from a fixed proportion policies in Scotland have been means certain that it will win the Government's unwilling the status quo to the "minimalist" either from a fixed proportion policies in Scotland have been means certain that it will win the Government's unwilling the status of the s transferred instead to the Secre- its point at 'his year's confer- to contemplate assembly ence (it failed narrowly last tions this side of a genera ed even if the Scottish pa

Independent party

The Conservatives' devot The second is led by the prove the White Paper th:

MEN AND MATTERS

for MEPC and

Sir Gerald "Joe" Thorley of Allied Breweries-set to take charge, at least temporarily, of the troubled MEPC property group-is not the only top brewer about to start another Cook, the travel group majorityowned by Midland Bank.

Thomas Cook has not had an easy time lately. Denationalised in December than in the pre- by auction in 1972, Cook's last disclosed annual loss was £1.6m., with most of the problems ing earlier gone on record as predicting £5m, of profits for



"When I become Prime Minister I'm going to abolish sex equality!"

that Walker has had at Bass. been friends since Johnson was figures—the 1973 mule and ass boldly, in large red letters. Walker only went on the Cook an up-and-coming British Rail census—showed a total popula. "Bounce for Dog." Board in November, just a man in East Anglia, Thorley's tion of just 434 in the two

fair deal 'at the time."

Masses of half asses . . .

Do you ever get evenings like Switzerland, that bastion of this? It started when an early

mules, and representatives of bruising plus much laughter the Ghanaian defence ministry and cries of "encore" from have approached Raymond other patrons.

Gentinetta (the leading Swiss Later, at home, a game of

couple of weeks after becoming home territory (his jobs in categories combined.

a Midland bank director. clude being chairman of The Swiss defence ministry

He has been involved with the Norfolk-based British Sugar says there are no objections to Gastric?

Bass group and its predecessors Corporation). the deal going through on At least one your grounds of endangering Swiss at least one your the deal going through on At least one young official at

plan to merge with Unilever did Thorley drive a hard that the export of his mules—

bargain? "It was," declared an a cross between Jura mares and MEPC spokesman yesterday, "a Italian asses-does not Jeopar-

. . . Unshaggy dog story

neutrality, is not the country quiet drink in my local was one would normally associate abruptly terminated as my with involvement in major friendly labrador (6st of muscle armaments deals. It is on the and bone) spotted a potential cards, however, that it may chum at the other end of the supply between 1,000 and 2,000 har and took off, with me still Items of strategic military holding the lead. Result: 31 feet importance to Ghana over the of bar stool and 6 feet of Observer measured their length The items involved are on the floor, causing multiple

mule breeder) with an inquiry fetch with the (forgiven) dog as to whether it would be got out of hand when the possible to import into Ghana rubber ball smashed a pane of up to 2,000 Swiss-bred mules to glass in the front door. Result: replace the buffaloes which are near hysterics from the wife and But what equips him for the currently used for carting a hurried patch-up job with chairmanship and, "for the time around Ghana's howitzers. If cardboard and Sellorape. The Kimmins was replaced by being," the managing director- the deal goes through it will final insult came when I stood Tom Fisher, reckoned to have ship at MEPC? Well, for a start, be a tremendous stimulus to back to admire my handiwork; the sort of tough command of he and Sir Henry Johnson, the Swiss mule-breeding to my horror the obverse side the current Cook situation MEPCs present chairman, have industry: the latest available of the cardboard I had cut said

Observer

CHIEF EXECUTIV PROCESS & INDUSTRIA

Aurora Holdings Limited wishes to make appointment for its newly formed and expant division comprised of four companies and with he quarters to be based at Nottingham.

PLANT

The companies of the division are well respec and established suppliers of pressure vessels fabricated plant to the following industries-Pe chemicals. General Chemicals, Water and Effic Treatment, Gas and Oil, Iron and Steel mak Cement, Fertiliser, Materials Handling and oth also specialised.

The Chief Executive will therefore require t knowledge and experience of the design and ma facture of such products with the commercial acur to control sales and contracts in several compar where the senior management possess a depth relevant experience. In addition to these profession skills the applicant should have an understanding the industries and the character to lead the divis through a period of planned expansion, and ass ation with high-ranking customers.

It is unlikely, therefore, that the balance requi between enthusiasm, skill and maturity will be fo in an applicant less than 38 nor more than 50, 1 desirably should hold formal qualifications. At from the five figure salary the Terms and Conditi of the appointment are good.

Please communicate in guaranteed strict confide

The Chairman, Mr. Robert Atkinson, at AURORA HOLDINGS LTD. Aurora House, 61 Manchester Road Sheffield S10 5DY

The real issue in the education debate

he North of England standards cannot be denied.

15 July 1997

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April 1999

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room door is closed.

for debate about who Union of Teachers, one can be demanded that the paper connected the teachers: it sure that the unit will do just trol of the governors be parents, boards of that. As a start the APU is removed.

It local authorities, a better than nothing but it is educational council, or hard to see it graving into what rement of Education. It should be the independent of the conference of the feachers should be raising standards) so long as the feachers should be raising standards) so long as the feachers should be raising standards) so long as the feachers resist any idea of visit to a comprehensive school in Munich. It locked about as according to the words of individual schools and forbidding as some London.

chosen, instead, to paper, pupils' progress so that anyone his Department's off. It is true that, on paper, pupils' progress so that anyone his device that has done association that give impersord of the board of youndards are not falling and Prestrict energy seems to be to devise puryone dance so a Department's off. Receivers and in at short notice. The few will need when the guidance is seems to be to devise puryone dance so a Department's off. The first reason for taking without endangaring her career. If the first reason for taking without endangaring her career and progress and not short notice. The full will be possible and have as one of its pounding such a policy, but I least a minimal central control at central control at column. In his view, whatever is end one of the curricular for all curricula for all curricula for all curricula for all curricula for all children to do have doubts about a central control. The devise that has done association that give impersorments off a general framework of the curricular fra

RS should be told! To judge from the Depart the NUT wants even this last each. Until they are ment's passy-footing approach shred of protection against the im of education will to anything that might upset irresponsibility of too many of to disintegrate. There the sensibilities of the National its members torn away. It has for debate about who Union of Teachers, one can be demanded that the paper con-

essed in the words of individual schools and forbidding as some London Mulley, the Secretary teachers and the Department comprehensives: all concrete ation. "There is a shrinks from over-riding such and no soul statement of the secretary teachers and the department comprehensives: all concrete and no soul statement to the secretary teachers." thorus of discontent," resistance. Yet the need to raise seemed to be engaged in massacring one another in the Conference last One piece of swidesce is still corridors, just like here. One from parents, teachers, coming at us: the sheeking and lesson I sat in on was suitably overs about the educa- continuing account of the events "progressive" — a Beatles ided in a minority of at the William Tyndale School, record was being used to teach colleges and universi- where the teachers appeared to English. But there was a vital r. Mulley is to be be positively and education difference.

ated on his mastery of Another is to be found in daily understatement.

Another is to be found in daily the teacher of English, a woman experience; even Mr. Malley's political antennae led him to say, in that same specific that:

"In the North of England in North London, In Germany her causion in the North particular, people have never curriculum was laid down for mately he has yet to lost sight of the importance of her. She has to make regular mately he has yet to lost sight of the importance of a observation to its the three Rs. There are times, reports and to account to the neclusion: the removal though, when we should boldly teaching profession's reaffirm our belief in the team and her colleagues in the language department work. Bold reaffirmation is not closely together and keep



growing chorus of discontent."

Terra Kirk Mr. Fred Mulley, Secretary for Education: "There is a

wer-publicised short riculum is properly the preserve responsibility for what is taught that the details of a syllabus relatively ignorant masses," he independent authority the But this stage of the arguing the preserve responsibility for what is taught that the details of a syllabus relatively ignorant masses," he independent authority the But this stage of the arguing the properly the preserve responsibility for what is taught that the details of a syllabus relatively ignorant masses," he independent authority the But this stage of the arguing the But this stage of the arguing the properly the preserve responsibility for what is taught that the details of a syllabus relatively ignorant masses," he independent authority the But this stage of the arguing the But this stage of the arguing the constant that the curriculum of the control of the curriculum and to take the control of the control of

the purpose of education.

that "teachers have no profes- Honest proponents of any. get on to a useful discussion) sional expertise which justifies thing of the kind should accept while the Conservatives have leaving these decisions in their fewer than the committee the committee the committee that the committee the committee that the committ leaving these decisions in their from the beginning that such yet to commit themselves to re-hands." To those who protest a decision would be, in Mr. form of the curricula in any sory Curriculum.*

philosophy is more powerful, although not acceptable in an extreme form. He speaks of a curriculum that would include

the character of society would mathematics in primary schools, public debate might be shifted be very different." Another con- Such standards would naturally this year from the sterile trast was between the "cafe- be low, and they would pre- quarrel about comprehensives teria" curriculum (currently sumably be regarded as uncon- to what really matters: the very popular in schools that troversial by most people-but content of education. It is a believe in pupil-power), or a they would almost certainly be faint chance. The Labour Party system in which morality was attacked by the teachers' organi- is still flogging the stone-dead sations with all the strength horse of comprehensivisation Mr. White's essential point is at their command.

that it is traditional in this White's terms, political. There serious way. country to leave such matters to is a ficrue debate between teachers, the answer is to be teachers who sincerely believe found in another paper by Mr. that it is wrong to set standards White, The End of the Comput- of this kind for all children and Plenty of people can be This describes how the Board The educational anarchists' view parties willing to agree in priof Education's control over the is that children should not be vate that some policy of the curricula in primary schools obliged to learn what they do kind is essential. What is diffiwas relinquished by adminis not express an interest in. There cult is to find those who will trative decision in 1926. Similar are political as well as educa- make a proper public commit-control over secondary schools tional grounds for such an ment (apart from the Rhodes lasted until 1945, and control in approach; over-riding it by Boyson brigade). The sad parts of higher education re-central decision would be a result is that industry is suffer-

Details

(which is all very well, but let's

Natural right

those who believe the opposite, found in both major political The argument from political act. The fact that it ing from an under-educated tradition, therefore, counts for would also be just about the workforce, while many working-wery little. workforce while many working-most popular policy that any class children are being given Mr. White's argument from carry out would not change this, non-education on top of all their other burdens.

It is indeed this that leads to the third, and for me clinchpolitics and have as one of its I have no difficulty in pro-ing, argument in favour of at

Letters to the Editor

onal rate eflation

fessor D. Myddelton.

S & INDUS Managing Director, maden Building Society,

A Thirty of the second of the

CRISTON

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societies should temper any It is often a fact that the Republic is satisfied, says the boasting on growth by taking ex-works price of a reconditioned Institut für Städtebau in its the remuneration of the liquidasome account of the effects of machine of British manufacture, latest survey a There still exist tor is fixed by the Committee of
inflation on the real value of of reasonable standard, is indeed differences between areas Inspection or, if there is no
doubled or more, by the addi-and social groups and in quality; Committee, by the Department
tion of freight charges and of but the supply of accommodation of Trade and Industry; the
course the British exporter has has now reached a level unknown Department has the right, in any
no opportunity to search around in Europe since the beginning of event, to apply to the Court to

GENERAL

Mr. Fred Peart, Minister of Agriculture, gives evidence on EEC agricultural price review to Select Committee on European Secondary Legislation, House of

European Central Bankers end two-day meeting, Basie. Mr. Eric Variey, Industry Secretary, speaks at American Chamber of Commerce lunch, Savoy Hotel, W.C.2. Mr. Andrei Gromyko, Soviet Foreign Minister, ends five-day visit to Tokyo.

Trade ministers of 35 developing countries in Asia and Middle East begin nine-day meeting to formulate joint policy on raw materials and technology,

Royal Society of Health holds Health Service reorganisation conference, Central Hall, West-

PARLIAMENTARY BUSINESS House of Commons: Debate on devolution to Scotland and Wales.

and Sudden Deaths-Inquiry (Scotland) Bill, committee. Land Drainage (Amendment) Bill, second reading, Northern Ireland Orders on education, insurance companies and unsolicited goods.

Debate on former Far East
prisoners of war unable to obtain
disability pensions.

To-day's Events COMPANY RESULTS Hickson and Welch (Holdings) (full year). International Timber Corporation (half-year).

Letraset International (half-Scottish and Newcastle Breweries (half-year). SGB Group (full year).

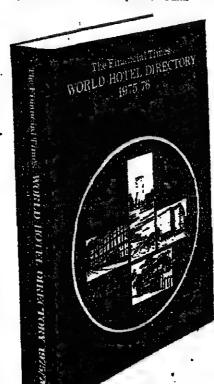
Tollemach Tollemache and Breweries (full year). House of Lords: Fatal Accidents Vosper Thornycroft (full year). COMPANY MEETINGS Leeds and District Dyers and Finishers, Leeds, 12.

Osborn (Samuel), Sheffield, 12.30. Ransome Hoffmann Pollard. Quaglino's, S.W.12. Stockholders Investment Trust, Winchester House, E.C.12.

Where will you be sleeping tomorrow

The Financial Times **WORLD HOTEL** DIRECTORY 1975/76

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at Vavasseur

BY MARGARET REID

Hogg Robinson up 39% after six months

FOLLOWING his report last October that first quarter results of the Hogg Robinson Group were most encouraging," chairman ir. Francis Perkins now announces an increase of 39 per cent to £2.02m. in first half pretax profits, obtained from a turnover 38 per cent higher at

And, he says, the half-year figures encourage the expectations that results for the full year to March 31, 1976 will show a "significant" increase.

Adjusting for the intervening one-for-four scrip issue, the net interim dividend is lifted from 1.876p per 25p share to 1.95p—or from 2.8p to 3p gross. Last year's net total equivalent was 3.228p—gross 4.88p—paid from taxable profits of \$4.68m.

The group operates as interna-tional insurance brokers, under-writing agents and travel and freight agents. Insurance broking turnover amounted to £6.26m. of which 53 per cent. was received

improvement in the international from £13.345, to £17.255, and pre-broking business was "particu-tax profit advanced from £294,415 larly satisfactory" with the flow to £345,113 in the year to Sep-from North America showing tember 30, 1975, after deducting increased buoyancy.

He adds that broking companies against £48,000.

companies operating overseas, the chairman tells members.

Statement Page 19

Savoy sale and leaseback

INDEX	TO E	OMP	ANY RIGHLIGHTS		
Company	Page	CoL	Company	Page	Cel
Astra Securities	20 -	2	N. Irish & Scottish	18	5
Barr (A. G.)	19	2	Northern Develop.	72	4
Braid Group	18.	I	Portacel	78	6
Brigray Group	18	5	Second Gt. Northern	18	4
Haden Carrier	19	1	Smallshaw (Knitwear)	19	2
Heavitree Brewery	19	4	Spooner Industries	20	1
Heenan Spark	18	8	Turner Manufacturing	78	- 4
Hogg Robinson	18	3	Yavasseur (j. H.)	18	T
London Scott. Amer.	19	3	Wellman Engineering	19	1
Noise Abatement	18	4	Yarrow	18	3

Braid Grp. profit growth

mr. Perkins says the first half improvement in the international from £13.34m, to £17.2m., and pre-

He adds that broking companies engaged in U.K. business have made a satisfactory start to the year, and the transport division's profits for the six months were higher than anticipated.

A change has been made in the group's organisation, Hogg Robinson and Gardner Mountain (Insurance), which operates from the U.K. but is mainly concerned in placing international Division of the Group and its name has been changed to Hogg Robinson and Gardner Mountain and Gardner Mountain of the Group and its name has been changed to Hogg Robinson and Gardner Mountain International.

Events of the code would exceed the profits of the same than the profits of the first.

Lancaster said it was expected that the gross profit percentages earned to that the gross profit percentages earned within the distribution activities and steps were at end-March, in excess of INCLUDING results of the Shipbuilders of the Shipbuilders of the Shipbuilders of the start of the year and having regard to the profits would be unappropriated profits of Yarrow (Shipbuilders), and at 17.99 the continue at a similar level to those of the first.

Earnings per 259 Ordinary share for the year and Company have fallen from 20.01325p—Treasury approval for ended June 30, 1975.

Earnings are shown at 17.99 the circle with the profits would be unappropriated profit of the case within the distribution activities within the distribution activities within the distribution activities within the distribution activities within the distribution activities.

Earnings per 259 Ordinary Sarrow for the Shipbuilders of the Shipbuilders of the Shipbuilders of the year and having regard to the unappropr

national.

Stated earnings per 59 share for Expansion in world trade during the year were unchanged at 2.7p. 1976 should further increase the A final dividend of 0.7638p lifts opportunities for the new International Division and for group 1.1213p. companies operating overseas. The

1,1215p.	·		Prot
	1974-75	1973-74	Den
•	<u>£</u>	2	Inte
Turnsver			ASSO
Exceptioned debits	356,113	45,000	Ship
Pre-tag profit	345,113	2M,405	Inve
Taxation	180,874	137,386	Inve
Retained named	93.963	37,335	Pref
The exceptional is	torne cor	- Installer	Tax
			Net
of excess profits			Spec
Counter-Inflation	Act.	1973.	Ext
£189.000 (£48,000)	and nw		Divi
T199'000 (T20'000)	and bro	1 Laron	For
for property repair	ariging		* Un
a decision to tre	nsfer c	ertain	bu
M		-	O LI

expectations of what could be earned before the margin limit would be breached. Braid is again working to bring back margins and push for turnover, though the latter will be difficult, consider-ing the depressed new and used

Yarrow

keep increasing its market share. The yield of 10 per cent at 18p, covered nearly 2½ times on reported earnings, is fairly typical for the sector.

	the unappropriate		
	Yarrow (Shipbuile		
	22.9p (8.4p) exclud	ling tha	t item.
	A dividend total		
	(3.5175p) has alrea		
È		1974-73	1973-76
		2	٤.
١.	Turnsver	49,127,390	20,485,558
	Profit -	3,248,122	5,189,212
ı	Denreclation	324,015	271,526
	Interest paid	346,300	184,930
3	Assoc. long	86,500	_
	-1111	STATE OF THE PARTY NAMED IN	4 007 150

Shiphidg, gran	111 E11	357.162	1,385.146
Investment in		,362.230	
Invest. sale		82,379	
Prefit before		374,468	
Taxation		.337,964	
Net profit		1116,504	
Special reserv	re 9	201,544	3,391_61 8 .
Extraord, cha		† 44 8,423	
Dividend		1.50, 138	
Forward		.922.429	1,137,540
* Unappropria	ied .profit o	d Yarren	r (Ship-
builders).			
e Not loss Pict	495 an 425	and ree	archage.

The table below gives the latest available rates of exchange for the pound against various currencies on January 12, 1976. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from the market rates of foreign currencies to which they are tied.

to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the retes shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.
Abbreviations: (S) member of the sterling

(Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn)

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on

Place and Local Unit	Value of	Piece and Local Unit	Value of a Starling	Place and Lock! Unit	Value of & Sterling
Afarad Issus Dilbouti Franc	244(agt)	Germany Descriptions	6.25	Paragory Guarani	314
Afghanistan Afghani	118((A)	Garmany Work Deutscheman	2.34	Ppl's D. Rp. of Yemen Dina	/A (5.60
Albania Lek	(O10.10(A) T25.25(A)	Ghana (8) Cedi Gibraltar (E). Gibraltar 2	1.00	Peru 60	BECA'\$1.4614
Aleesia Dinar	(A 18.00Keg)	Gilbert & L Anne Doller	1.6768		(A) \$7.484
Andorra French Franc Spanish peechs	9.061	Hiller Is. (5)	71.675	Philippines Ph. Peso	16.2725
Angola Angola Bacado	121.15	Greece Danish Krones	12.4712	Pitcairn(s, 65) £ Sterling	1.8465
Antigua (8) H. Caribbean	4.80	Granada (S), S. Garibbean 3	4.80	Poland %ioty	(E) 40.08
Argentina Ar. Pero	(fm)125.55(d †	Gradelogrado Local Pracio	2.0610		(1)98.48 55.45
Amstralia (3) Australian \$	1.6158	Contemple Quetral	2.0610	Portugal Pase Escodo Port Timor Timor Becodo	85,46
Austria Schilling	37.46	Guines Rep Sily Guines Blasser	D.A.	l Principe Isle • • •	2,5319
Azores Fortug. Becudo	55.46	Guines Blassu 🗸 🗸	5.1342	Poerto Rico U.S. \$ Qatar (5) Qatar Ryal	8.11
Sahamas (S). Ba. Dollar	2.0404	Haiti	10.15	Heunion.	
Bangladesh (S Tales	29.95(ag)	Honduras Rep Lempira	4.082	Ilade is French Frenc	9.865 ₄
Bahrein (6) Dinar	0.804	Hong Kong(8) H.K. \$	10.1585 (Cum) \$5.42	Rhodesia Pound * *	9.s. (cm) 10.10
Balearie Js Sps. Pessia Barbados (6) Barbados S	121.15	Hongary Forint	(nc)(T) 41.71	Romania Len	n/c)(T)24.800
Belgium B. France	j (cm)73.80		335.28	Rwands Rwands Franc	100.00
Bellze B#	(fn)\$1.55 4.06	Iceland (S) I. Kross India (S) Ind. Rupes	18.062	STREET, STREET LIES	i ide-de
Bermuda (8) Bda. \$	2.0510	Indonesia Rupiah	842.87	St. Christo	1
Bliutan Indian Rupes	12.16	Thu Riel	(A1141 0.800	pher (8) E. Caribbean § St. Heleus (8) £ Sterling	4.80
Bolivia Bolivian Peto	44.62	ireq		St. Lucia (S) E. Caribbean \$	4.90
Briewann (8), S. A. Rend	1.7674	Israel Israel &	14,701	st. Plerre U.F.A. Franc St. Vincent(S) E. Caribbean \$	4642g
Brazil Cruzeiro	18.35	Italy Lira Live Ivory Cust. C.P.A. Franc	1,3951g 454 ag	Salvador El., Colon	4.89 £.08
Br riolmnis(b) Australian # BrVirgin Is(6) U.S. S	1.6158 2.0318	Jamaica S Jamaica Dollar.	1.3495	Samus (Am) U.S. \$	2.0518
Brunel (S) Brunel 6	5.0447	Japan S. Ten.	6201g	San Marino Italian Lina	1,78510
Bulgaria Lev	1_6752	Kenya (6) Ken. Shilling	19.7298	Sau Tome ** Saudi Arabia, Ryal *	7.17
Burne Kyer	(A) 15.58(mg)	Kores (Nth) Won	11.a. (g)	Seneral C.F.A. Prane	454 an 18.36
		Kores (Nth) Won	516.00	Seynheiles S. Rupes SterraLe'ue(S Leone	70.00 2.0
Burundi Burundi Fosaç	756.80	VERME folier was and pro Department	a.001	Singapore (8), Singapore 8	5.0840
		Lecs Kip	22.6.	Somali Rep., Som Shilling	(A) 12.66(ag)
bembodia	8,8	Lebanos Lebanes £	4.506	Sth. Africa (S) Rand	1.7674
Cameroun Ep C.F.A. Frage Canada Canadian S	4545 ₀ 2.0599	Lesotho S. African Rand.	1.7974 3.6310	S. W. Africa Territories (5) S. A. Rand	1.7974
lensry Is Spenish Presis	121.15	Libya Libyan Dinar	(PM.6015		
Sape Vorde Is Cape V Recodo	65.45 1 1.6972	Liecht hatn Swiss Franc	5.214	Spain-resserve Pereta	. 121.15
Cayman Is.(S) Cay. I. S Cent. A(. Rp., C.F.A. France	454 ag	Laxembourg . Lax France	71.ag	North Africa Peneta	121-15
Chad C.F.A. Franc	4545g ((Bk) 18.29	Manan Poters	12.785	Bri Lanka (8), 8, L. Rupen	16.5688ag) 00 (A:0.8851ag)
Chile C. Peso	(T) 18_23	Madeira Portug'se Becado Malagasy Rp. MG Franc	65.45 454	Sudan Rp Sudan 2 Surban S. Guider	2.6255
hina Renminbi Yosa	3.9889	Walest Ch Kwacha	1.82075	Swaziland (5), Lijangerd	1.7074
Colombia C., Peso Comercia 1'da C.F.A., Franc	(F) 66.88 454 <i>5</i> 6	Malekas (a) " manalana e .	5.25g	Sweden S Krons Switzerland Swiss Franc	8.89 kg 5.29 kg
ongo (Blie) C.P.A. Pranc ,	45446	Maldive Is (8) Mai Rupes Mali Rp Mali Franc	21.A. 5085 ₁	Syria Syria C	(A)7.821mg)
Costa Rica Colon.	17.4990	Malta (5) manes &	6.8176	Taiwan New Taiwan # Tanzania (S)_ Tan. Shilling,	(P)77.178
Caba Caban Peso	1.6836	Martinique Local Franc	8.883 ₆	Thalland Baht	18.725
yprus (8) Cyprus €	0.7959	Mauritania Cugulya Maurithus (S). M. Rupes	18-55	Togo Ep U.F.A. France	454 50
Czechoslov'ka Koruna	(n/e) 25.68	Mexico Mexican Feso Miquelon C.F.A. Franc	25.38	Tonga is. (3) Pa'a nga Trinidad (8) Trin. & Tobago	1.3458
	(T) 20.78		4566g 9.083g	Tunisla Tanislan Dinar	
Pahomey C.F.A. France	4543g	Mongolia Tugrik	(O) ILA. (6)	Darker British The	
Jeomark' Danish Krone Jominica (S), E. Carribbean S	12.471 ₄ 4.80	Monserrat E Caribbean	(T) 11.a. 4.26	Turkes & Co., U.S. S	51.552.hg1 2.9519
Domin. Rep Dominican Peso	2.0620	Morocco Dirbam	8.07(sg)	Uganda (8) Cg. Shilling Uki. States U.i. Dollar	16.7238
_	{(O)50.50	Mozambique Moz. Lacado	56.45	Utd. States U.S. Dollar	2.9519
founder Sucre	(F)50.59	Mauru Is Aust. Dollar	1.6168	Uruguny Uruguny Peso	((em)5.48
lgypt Egyptian £	(0.79	Nersi Nersiese Runee	24.40	Un'n A'b Erais U.A.S. Dirbam.	6.06
thiopia Ethiopian \$	1 (T) 1.29 (P) 4 269	Notherland Guilder Noth, Apt les, Antillian Guild	5.421 ₄ 5.8855	U.S.S.R Rouble Coper Volta., C.F.A. France	454.60
io't'l(inioes Pessta	121.15	New Hebrides France Austl. Dollar	148.79	Vatican Italian Lira	1,34912
alkland Is. (Relbland L. s.	1.0	N. Zealand(S) N.Z. Dollar	1.8168	Venezuela Bolivar	7.09(x)
aro le, Denish Erone	12,4712	N. Zeamada) N.Z. Donar Nicaragua Cordoba	1.9485 14.28	VietnamtNth) Dong	(Om.a(g)
til is. (S) Piji 8	1.7527	Niger Rp C.F.A. France	454 de		(T)a.s.(g)
inland Markka	7.79	Nicorda (S) Karra	1.2606(ag)	Vietnam (Stb) Plastre	D.A.
rance French Prate	9.0854	Norway Nrwg. Krone Oman Sultan - Rial Omani	11.273	Virgin is. U.S. U.S. Dollar	2.85 N
r.C'tyin Afe C.P.A. Franc r. Gulana Local Franc	4543 ₀ 8.083 ₄	MEGICIE 152 154 - 154 1	0.794	· Samos (5) Samoan Tala	1,2116
r. Pac. Is C.F.P. France	185.23	Patriaton Pist, Ropes (19.80/sg)	A CONTRACTOR OF THE PARTY OF TH	1,2.514
r. Pac. Is C.F.P. Franciabon C.F.A. Franc	4543g	Panama Balbra	2.0610	Yemen Rysl	3.70f sg1
amble (E) Tipled		Parama		Yungslavia New Y Dines	38 8359

 That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa. ♦♦Rupces per pound. Tourists visiting Srl Lanks receive a premium of 65 per cent.

B(A)

Canal Zone., U.S. S. Papuan G. (S. Kina

a premium or to per cent.
OA decimal currency for the dellar, equal to 10 Rhodesian shillings was introduced by the independent Regime on February 17, 1978. Recent reports suggest a rate of about 1.2574 Rh. dellars to ft.

The Ouguiya has replaced the CFA franc. The exchapses made at a rate of CFA Era.5 to one unit of the new currency.

CX) General pate; off and iron exports 5.300.

(s. The Mongolian tugrik has lately been reported to stam at an official commercial rate of 8.225 Russian roubles the North Vietnam dang at 8.306 roubles, and the North Korean won at 9.7403 roubles. With the pound Standing at 1.55, roubles, the following relationships could be calculated for the pound: 11=5.98 tugrika, 11=3.06 dangs 11=3.07 won.

Winformation not available for this edition.

Rate is the Transfor market (commolled).

Rate now based on 2 Eurhados 3 to the dollar Special Financial Rate 175.51.

Australian dollar remains in cavalation.

Now one official rate.

The Board considers amount "totally inadequate" amount "totally inadequate" in view of the substantial profits earned by Shipbuilders and its strong financial position. A further application has therefore been made for a larger proportion to be released, and any additional distribution will be brought into the next published accounts.

Expenditure on capital investi-Expenditure on capital investment during the year amounted to £1.8m. (£2.7m.) See Lex

Upsurge at Turner

FOLLOWING the first half advance from £399,000 to £850,000 in taxable profits of Turner Manufacturing, commercial gearbox, etc. makers, the second half has produced a further rise from f892,000 to fil012,000, to make a total for the year to September 27, 1975 up to fil791,000, from f1.291,000

Last June, reporting at the interim stage, chairman Mr. S. V. Lancaster said it was expected that second half profits would continue at a similar level to those

The directors say that, having schieved a substantial increase in As 1874-75, it would be unreasonable A to expect profits growth to constitute at the same rate, but From the

Demand for products is still at R. a satisfactory level and there is Turn a healthy percentage of direct We export orders for delivery in Div 1975-76, they add.

leaseback

The Savey Rotel group has decided to transfer extrain a decided up to transfer extrain a

Northern

Second Great Northern Investment Trust amounted to 227,320, against \$235,702, subject to tax of £102,330, compared with £104,906. The figures for the year to May Less before 102 \$1973 \text{ 1874} \$1,1975 were £484,262 and £179,927. Net assets at November 30, 1975 were £15.77m. (£16.31m. at Debt feward \$3,1975 including the full dollar premium £3.3m. (£4.06m.), and net assets per 25p Ordinary and "B" Ordinary were \$2p against \$5.2p.

1.45p tempared with 1.83p based on 17.84m. shares (15.66m.).

The cost of 'the interim dividend of 0.6p (sume) net, already paid, is 193,959 (593,516). As known the directors have forecast a total of not less than 1.46p for the current year. For the previous the same time, the current year. For the previous the same time, the company is year a total of .1.6p included an exceptional payment of 0.14p.

Some activities have been to constitute the basis of a new development and expansion of a programme of exceptional payment of 0.14p.

Expansion of its other activities, water supplies.

Since that time, it has grown potential. Principal activities are substantially in both home and it is

Northern

Developments

A petition for the compulsory winding-up of Northern Developments (Holdings) was adjourned yesterday in the High Court, until January 26, after a creditor claimang over film, and the principal shareholder, Mr. Derek Barnes, founder and former chaiman, came in to support the petition.

Mr. Barnes's Counsel said that it industry bas goes through it was right that his chert should be before the court. Wrong to be added to the list in support to the petition.

The petition is opposed by the cheet and former alease at that door. However, the for film, were also given leave new board is in the process of the petition.

The petition is opposed by the cheet and former and former and former chaiman, came in to support the petition.

Mr. Barnes's Counsel said that if present negotiations over the company's future were unsuccessful, it was right that his chient should be before the court.

Wrong to lay all Briggay's problems and of 0.49p as previously to be added to the list in support to the petition.

The petition is opposed by the

Noise Abatement

accounts—and the attempt at accounts—and the attempt at lighter housekeeping since SepNoise Abatement Engineering, tember is unlikely to have much has been formed by Cleanair of impact on the current year. At leighton Buzard, Bedfordshire, timper on the current year. At itself a subsidiary of Foundry tim is \$880,000, the shares could Equipment International, which be in fine for a recovery, but it is now part of the East Sussex is still very early days.

Engineering Group, mechanical engineers, steel stockholders, and merchants.

The company will initially produce equipment for the control of noise at shakeouts, box and of hoise at snakeouts, box and casting handling and other foundry processes, but it is In his annual statement, Mr. A intended to broaden its scope to Rintoul, chairman of Northern supply equipment to anyone in Irish and Scottish Investment the engineering business with a Trust, tells members that despite noise problem, says FEI manage the economic climate, with so much liquidity in the investment institutions available to buy Ordinary

88 WINDING-UP ORDERS

winding up of 38 companies were made by Mr. Justice Brightman



DIVIDENDS ANNOUNCED

		:.		Corre-	Total	Total
		Current'	of sp	conding	for	lost
		payment	payment	div.	year	Year
stra	Securitiesiz	t. 0.33	March 18	0.26*	_	9.52
G.	Barr		-	3.43	3.26	4.82
raid	Group	0.76	-	0.72	1.13	1.05
ree	State Developmen	αt				
		L 4(a)	Feb. 26 .	4	_	14
eavii	ree Brewery	41.04		10.32	13.51	12.60
	Robinsonin	t. 1.95	March 27	1.88	-	3.25
	allshaw		_	1.08	0.3	134
uthe	r Mfg		_	2.09	3.25	3.02
ellm	an Engurin	t. 0.95	Murch 12	0.83	_	1.79
					Na-de-	
IVIQE	nds shown pence	PET MALE	net excelv #	mere or	1161 A126	STEE BEG

Dividends shown pence per share net except where of Equivalent after allowing (or acrip issue, increased by rights and/or acquisition issues. (a)

1878-75 1873-74 increased by rights and/or acquisition issues. (a)

1878-75 1878-76 increased by rights and/or acquisition issues. (a)

1878-76 187

position since mid-September and and final as in the past.
the directors are confident there will be a "significant" improve- at noon. First half revenue of The ment in results in the year to econd Great Northern Invest James 31, 1977.

January 31, 1977.

and "B" Ordinary were SIP increasing costs against 85.2p.
Earnings per share for the year in inability to recover such costs an inability to recover such costs. Barnings per share for the year in the present depressed state of portacel was formed on the clothing and textile industries. January 1, 1974, by the amalgama-tion of two subsidiaries of Portals Holdings—British Berkefeld Filters and Chlorination Equipment to constitute the basis of a new to constitute the constitute the new to constitute the constitute th

of the petition.

The petition is opposed by the which includes some garment company's receivers Mr. Rupert business as well as fabrics. Furnicial Marwick Mitchell.

But a support of the petition is opposed by the which includes some garment thermore, it is hopeful of expanding more promising areas, though as yet these remain undefined as yet these remain undefined as yet these remain undefined as yet these remains undefined as yet the second as yet the yet th fined. Borrowings, meanwhile, remain very high—£830,000 against capital employed less goodwill of £246,000 in the last accounts—and the attempt at tighter housekeeping since Sep-

Northern Irish and Scottish

liquidity in the investment institu-tions available to buy Ordinary shares, the directors prefer to be "substantially committed" to the market at this time.

ORDERS

The company's largest investOrders for the compulsory ment is its holding in Scottish
inding up of S8 companies were Canadian Oil and Transportation. made by Mr. Justice Brightman
in the High Court yesterday, the
first petition day of the new Law amount earned on Ordinary share £33,323 and the dividend is lifted from 0,42p to 0.53p net.

Expansion planned for **Portacel**

Perticel has been incorporated as a subsidiary in the Portals Water Treatment Limited Group of Companies with effect from January 1, 1976.

ted the directors of hounds say the final dividend should be 8.57p net making a total for the year to September 30, 1975 of 0.73p.

Since that time, it has grown substantially in both home and export - markets, and it is envisaged that its incorporation into PWT will both strengthen

the current year, to October 1975, the group traded profitably, according to unaudited management accounts. While it is not possible to give a forecast of results in 1975-76, and there is little prospect of any preference dividend being paid in 1976, the fact that there was profitable trading in July-October last indicates that the company is now on a more stable footing, says Sir Ian.

A clear picture of the decline in the scale of the lending from the "lifeboat," run by the Rank of England with the big banks, is shown in the fact that the group's maximum financing requirements, other than those of subsidiaries financed on a normal trading basis, have dropped sharply from £72m, at the end of June 1974. £29m, at the end of June 1974 £29m, at the end of June 1975 and £20m, by the end of 1975, indicating, with the pro-ress of disposals and reshaping of operations, "the extent to which the group can be regarded as having overcome its problems," remarks Sir Ian.

From now on, opportunities for further disposals of properites and collection of bank loans will be restricted, he adds, so that the high level of bortowings will have, in the main, to be cut the groups delern the provides of England the pank of England the provides and collection of bank loans will be restricted, he adds, so that the high level of bortowings will have, in the main, to be cut the group delern the provides of England the pank of England the provides of

An Ordinary share stake per cent. is held in JHV. by Slater Walker Securities Mr. Goldsmith recently su

Mr. Jun Slater as chairmai

holding derived mainly Vavasseur's take-over in Barclay Securities, in which

was a large SWS holding.

by cash flow generated from continuing activities.

"Facilities have been arranged through the Bank of England lifeboat committee" for 1976, by which time it is hoped the group will no longer be a "apecial case" and will be able to operate under more normal banking arrangements "Sir Ian says. Vavasseur's shares closed ip down at 3ip yesterday.

Heenan Spark, the it

shares were converted into of condingry shares, and 47,788 Ordinary shares into Accumulation shares. The result is that 20,748, 047 Ordinary shares and 14,300,340 Accumulation are in

TAP STOCKS The prospectuses are published four at 100p each has to-day in connection with the two up as to 90.8 per cent Treasury Tap stocks: £500m, of rights issue to rules i

March 1 and will be r

RIGHTS RESU Eagle Star's rights is Treasury Tap stocks: £500m, of rights issue to ruise i 9½ per cent. Treasury Stock 1980 basis of one-for-two s and £600m, of 13 per cent. has been taken up as Treasury Stock 1990. The first is cent. The balance ha issued at £93.25 per cent. and the and the proceeds will latter at £96.00 per cent.

Interest on the 1980 stock will both cases.

Points from the Chairman's Stateme on the results for the year ended 31stJuly 1975:-

- Profit before tax £681,326 on sales £5,454,903. Dividend covered 4.1 times by earnings.
- Increased investment in product development and plant.
- Acquisition of Govancroft Potteries Limited, Glasgow, producers of stoneware.

Strong liquidity position.

* Ability to achieve further growth, gi reasonable national trading climate

WADE POTTERIES LIMITED - STOKE-ON-TR

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

C.T. Bowring & Co. Limited

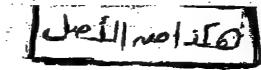
Issue of up to £19,160,043 10 per cent. Convertible **Unsecured Loan Stock 1987**

The Council of The Stock Exchange has admitted the above mentioned Stock, is being issued in exchange for the existing 5 per cent. Convertible Unsecured Stock 1981, to the Official List.

Particulars relating to the Stock are available in Extel Statistical Service: copies of such particulars are obtainable during normal business hours o weekday (Saturdays excepted) up to and including 27th January, 1976 from:-

Singer & Friedlander Limited, 20 Cannon Street. London, EC4M 6XE

Cazenove & Co., 12 Tokenhouse Yard. London, EC2R 7AN.



Stable he Financial Times Tuesday January 13 1976

avassen ellman Engrg. £100,000 midway increase

umulative profits on reduc-shareholding. Last year as a £21.135 charge on pro-

n's first half growth—

1 36 per cent higher—

1 to have come entirely

1 improvement in margins.

1 is still depressed in both

and in the export markets

wing felt the initial boost
the recent streamlining
is, the company could well

nce a standstill position in

ond half. Since the time

orth Sea nture

Resources have joined Williance, which offers a comsive maintenance service to l industry, including the and application of systems e maintenance of offshore

d its electrical Repairs, appeared likely to come d its electric motor rewind 1976. vice to the overall package.

NEWS

Stock 1987

FRINE.

ring Group rose £160,800 BCARD WEETINGS
758; and unless economic and industrial conditions are to an industrial conditions dates of Board meetings to the conditions dates of Board meetings to the conditions dates of Board meetings.

will not affect the current estalts and it is too early British Electric Traction get of higher profits in Diames Styles.

tax £184,506 (£145,071) the ars net profit came out at Hillard (£120,267). There are Howard Shuttering charges of £18,863 rency realignments and sant prior reduction of share of assourcements and sant prior share of £18,863 reduction of share of assourcements and sant prior share of £18,863 reduction of share of assourcements and sant prior share of £18,863 reduction of share of assourcements and sant prior share of £18,863 reduction of share of assourcements and sant prior share of £18,863 reduction of share of £18,863 reduction of share of assourcements and sant prior share of £18,863 reduction of share of assourcements and sant prior the first shareholding. Last year feet for the first shareholding the first shareh

A. G. Barr recovers passes £1m.

ond half. Since the time of the group's contracts run MAINLY RESULTING from the out a year the current exceptional summer, soft drink a rather dull picture for recovered from its setback and liquid nosition, with his turned in record profits of

s rather on.

However, the group
strong liquid nosition, with
slances last year totalling
han £1.6m, with no borrow
and that should prove a line first haif, the same and that should prove a lineurred a loss of £36,600 because in he yield is 8.1 per cent, face of a threatened profits
tal cost increases by raising prices. This followed a reduction in profits from £332,000 to
£360,000 in the year 1973-74.

The final dividence is \$3.897p for total of £3.897p; somepared with
a total of £3.897p; somepared with

28.01p against 7.71p. 212.85m. to 217m. Products include im Bra. Their, Jusoda R. Smallshaw

setback

and application of systems e maintenance of official to the platforms.

illy, Haden Rockell is coming on the North Sea area. I company has its sights set anding its services to other international oil exploration production.

new company has secured coupled with the tribulity to recover increased one. The whereby that group's sub-directors warmed that the built was to specific to the production.

British Electrical Repairs. Stated earnings per 10p share

ECENT ISSUES

Park Late (1976)			Cleading Pile L
975g 820p - 16/2 lot 82 F.F. 17/11 Sules 450	South Water 95 Hell Pref: Jandine Math. 145 Conv. T Penton-log Conv. Usis. 185 Single 105 Com. Conv. Pre Tenners US sterling 5-Co	mi. 1990	101!s + is 975y + 15 101 + i 46 120!s + is
100000000000000000000000000000000000000	The State of Land		

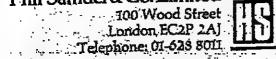
-	<u> </u>	7 - 1 - 1	"RIG	HTS" OFFERS		**
C	Amegani Paid ni	Housest Dates	197. Bligh /		losing Priek P ^{an}	+ 01
Г	NII F.P.	19/12 30/1 16/1	1190		18)m 180 41,m	
		12/12/16/1	146	34 Beristord (S & W)	143	9
.41	F.P.	8/1 18/2 5/1 30/3	1.61	113 Ragio Star	130 60 76	+1
	F.P.	19/3 20/2 9/1 80/2 17/12 16/1	79 1	75 Green's Economisers	77	+3.
	P.P.	201 23/1	38	100g Lake & Elliot.	19 juni 38 31	-+ 21g
•	P.P. Xil P.P.	19/12/16/1 30/1 13/2 9/1 18/9	85 150	75 Moviem U.J., 123 Nat. Bank of Aust. 125 Star Piesser	70	~-1
	P.P.	31/12/ 5/2 24/11/30/1 19/12/50/1	- 50 41 174	b2 Puliman (R & J)	134	+2
	I.P.	119/12/21/1	43.49	Sterbullers	43 lg	

Hill Samuel Co. Limite Base Rate

Hill Samuel & Co. Limited announce that with effect from today, Tuesday, January 13th, 1976 their Base Rate for lending is reduced from 11 per cent, to 101 per cent, per annum.

At the same time, interest payable under the Bank's Demand Deposit Scheme on sums of £1,000 up to £100,000 is reduced to a rate of 8 per cent. per amum.

Hill Samuel & Co. Limited = 100 Wood Street



before an extraordinary stem for a substantial overseas content the year were 0.114p (5p), and that the dividend was increased the dividend is end from 1.8375p from 3.35p in 1974-75.

ring Group rose £160,500
758; and unless economic
industrial conditions
are to an uniforeseen state of an uniforeseen the directors are confident to the property of the directors are confident of the property of the directors are confident of the property of the full year to deads: Official industrions are not available without directors are confident of the property of the prope

Jan. 15
Jan. 15
Jan. 27
revenue of London Scottish
Jan. 28
American Trust, made on the
Jan. 29
Lunal conservative basis indicates
Jan. 19
Lunal conservative basis indicates
Jan. 19
Lunal conservative basis indicates THE ESTIMATE for current year's Jon 26 Usual conservative basis, indicates
Jon 15 that the increased 5,575p net diviJon 25 dend should be covered by
income saw the covered by Jan. 22 income, says the chairman Mr.
Jan. 22 L. H. Garnett-Orme. He hopes that the present rate of inflation can at least be halved

"If these hopes were to be The dividend is raised from fulfilled, then our ability to match 12.663p to 13.514p net per fill inflation would be enhanced share with a final of 11.238p.

was due largely to the continuing Exceptional co-policy of achieving a high invest-ment income, while maintaining Taxation

Chairman's statement Page 19

Heavitree Brewery growth

of inflation can at least be halved by the end of the year, and that the Government will consider an the Heavitree Brewery increased from Eastly abolition of the 10 per cent. October 31, 1975.

INTERNATIONAL INSURANCE BROKERS, UNDERWRITING AGENTS & TRAVEL and FREIGHT AGENTS.

BINSON 39% profit increase at half year

Extracts from the Interim Statement by the Chairman Mr Francis Perkins.

The profit for the half year to 30th September 1975 was £2,020,000 showing an increase of 39% over the same period in the previous year. The increase in Group turnover during this period was 38%. Insurance Broking turnover amounted to £6,260,000 of which 53% was received in foreign currencies.

The improvement in our international broking business has been particularly satisfactory, with the flow from North America showing increased buoyancy. The broking companies engaged in United Kingdom business have made a satisfactory start to the year, and the Transport Division profits for the six months were higher than anticipated. These figures encourage the expectation that the year-end results will show a significant increase.

An interim dividend of 1.95p. per ordinary share will be paid. This is equivalent to 3p. per share gross, compared with 2.8p. per share (after adjustment for the capitalization issue) declared last year.

The consolidated trading results (unaudited) were as follows:

Half-year Half-year Year ended ended endeð 30.9.75 30.9.74 31.3.75 £000 14.511 Group Turnover 2,020 1,450 4,683 Dividend

*Before taxation and minority interests, †Afteradjustmentforcapitalization issue 18.11.75.

†2.20p †4.88p

(gross equivalent) 3,00p

Union Corporation & Group

Directors' Reports of Gold Mining Companies for the quarter ended 31st December, 1975.

LESLIE GOLD MINES LIMITED

		CHARTER	Chause
		ended	ended
OPERATING RESULTS	•	Sist Dec.	. 30th Sept.
		1875	1975
Ore milled (t)		306,000	310,000
Gold produced-kg		1,403	1,426
Yield-(g/t)		4-40	4-60
Revenue per ton milled	41*	- R17-79 ·	R15-08
Comperton rulled		B12-04	. R11-81
Profit perton milled		R5-76	R4-47
.Working revenue	* *	R5.426.000	R4,985,000
Working costs		R3,672,000	R3.600,000
Working profit		R1.754.000	R1,285,000/
Net sundry revenue		R64,000	R80.000
RROFIT before taxation and is	MER -		
consideration	,	R1.818,000	R1.445.600
Taxation and lease considerat	ion '	R948,000	R695,000
PROFIT after taxation and lea	60	110 10,000	
cobsideration		R572,000	. P750.000
Capital expenditure	-		
Dividend declared			
DEVELOPMENT:			
Advanced (m)		867	468
Sampling results;			. 100
Sampled (m)		. 125	114
Channel width (cm)			11
Av. value : g/t		22.6	83.9
MA. ABIDA : BLC .		304	583
em.g/t Payable:			
Percentage .		11	54
Channal width (om)		. 15.	14
Av. value: a/t		54-8	E9-4
		823	832
om.g/L		96.6	. 002
Reduction of Capital The reduction of capital of	. 6 5 4 D. aansta maa al	مم الشوم محدد محدد	7th Managhan
LUB LACTICITAL OL'CADIMI DI	10 cones per s	ivera aves base or	r 3 mil Meadinidan?
1975.			

Lagued Capital R14,000,000 in she	reser it i auch. ·	
	Quarter	Quarter
	ended :	ended
OPERATING RESULTS	31st Occ.	30th Sept.
	1975	1976
Ore milled (t)	286,000	260,000
Gold produced - kg.	1,988 -	2.080
Yield ∸ (g/t)	7-96	8-00
Revenue per ton milled	R25-86	W28-08
Cost per ton milled	811-69	R11-68
Profit per ton milled	R16-97	R16-38
Working revenue	R7.360,000	87,298,000
Working costs	R3,032,000	RA,035,000
Working profit	R4,328,000	N4,260,000
Net sundry revenue	R171.000 ·	R191,000
PROFIT before texation and lease		
consideration *	R4.498.000	R4,451,000
Taxation and lease consideration	R2.679.000	RZ-634.000
PROFIT after taxation and lesse		Landon Salvanor
consideration	R1,820,000	R1,817,000
Capital expanditure		110,017,000
Dividend declared		R3.080.000
DEVELOPMENT:		untegetee
Advanced (m)	. 456	422
Sampling results:		. —
Sampled (m)	140	134
Channel width (cm)	51	34
Av. value : g/1 .	20-5	51
Marian Air	1.248	479
cm.g/t Payable:		
Percentage	78	38
Channel width (cm)	62	. 88
Custilisi Anom (Carl)	23-0	3.5
Av. value : G/T	1,428	778
em.g/t		****
Dividend	and the state of t	m /
Dividend of 22 cents parshers w	us baio da vai Konsuper, 197	Э,

MARIEVALE CONSOLIDATED MINES LIMITED

. Januari Capital R2,700,000 in sha	res of 60 cents e	acht, ·	
	Quarter	Chamber	Twelve
	ended	ended	months ended
OPERATING RESULTS	. 31st Dec.	30th Sept.	31st Dec.
	1975	1975	1975
Ore milled (t)	270,000	270,000	1.070.000
Gold produced—kg.	972	. 999	3.985
Yield - (g/t)	3-50	3.70	3-72
Revenue par ton milled	R13-68	R12-88	R13-66
Cost parton milled	R9-19	R9 12	82-73
Profit per ton milled.	R4-43	R3-76	R4-93
Working revenue	R3,694,000	R3,479,000	R14,618,000
Working cases	R2,483,000	R2,483,000	RS,341,000
Working profit	R1.211.000	R1,016,000	R5,277,000
Net sundry revenue	R29,000	R11,000	R155,000
PROFIT before taxation and		133 400004	121200000
lease consideration	R1.240,000	R1,029,000	H5.432.000
Texation and lease consideration	R807,000	R511.000	R2.747.000
I axagon and wass consuler about	ness,ees	Lini I fain.	RZ/4/,000
PROFIT aftertaxation and	R633.000	R518,000	R2.685.000
lease consideration	11833,000	that o'con	vrteednon
Capitalexpenditure	R1,125,000	· —	91 950 000
Dividend declared	K1,120,000		. R1,890,000
Divisional -		-s or	
On 17th December, 1975, D	WIGHT DOWN	UK 225 CBITIS	ML PHYS AS

WINKELHAAK MINES LIMITED

Bibner celvier un staarfeen in suggest	TAT ORGIN	-
_	Quarter	Quarter
•	anded	ended
OPERATING RESULTS	31st Dep.	HOth Saps
	1975	1975
Ore milied (t)	500,000	510,000
Goldproduced - kg.	3,800	3.724
Viold - farth :	7-60	7.30
Revenue peuton milled	R28-31	R25-52
Cost por 100 milled	R10-62	R10-26
Profit per ton miled	R17-69	- R15-25
Working revenue	R14,154,000	. R13,016,000
Working oosts	R5.310.900	R5.232.000
Working profit .	RS,3/4.000	R7,784,000
Notsundry revenue	R.151,000	R329,000
PROFIT before taxation and lease	•	•
consdivini	R9,185,000	R8,113,000
Texation and lease consideration	RS.517,000	RA.611.000
PROFIT after taxetion and lease		
consideration	#3,878,0c0	R3.302.000
Capital expanditure	R46,000	R65,000
Dvidend declared	-	R5.400,000
DEVELOPMENT:		
Advenced (m)	1.446	1,153
Sampling results:		
Sampled (m)	177	121
Channel width (cm)	. 51	39
Av. value: g/t	. 25.9	18-0
cm.g/t	1.376	701
Payable:		
Percentage	80	64
Channel width (cm)	- 56	40
Av. value: g/t	28-0	22.1
em.g/t	1,539	835 ·
Dividend	•	
Dividend of 45 cents per share was pi	nid on 7th November, 1	975.
Capital Expanditure		

ST. HELENA GOLD MINES LIMITED

	· netread.	Quarter
•	ended	ended
PERATING RESULTS	31st Dec.	30th Sept.
	1975	1975
romilled (1)	560,000	. 875,000
old produced – kg.	6.384	6,499
dd - (g/1)	11-40	11-30
versue per ton milled	R42-76	H39-22
est perton snilled	R13-01	4 R13-00
olit per ton milled	R29-75	R26-22
orking revenue.	R23,949,000	R22.555,000
orking costs	R7.288.000	R7.478.000
arking profit	R15.861.000	R15.077.000
Csundry revenue	R377,000	R490,000
ROFIT butore taxation and lease		1(100)000
osideration	■ B17,032,000	R15,567,000
xation and leese consideration.	R8.100.000	R8,425,000
OFTT after texatons and lease.	,,	100,720,000
nsideration	NS.938.000	H7.142.000
oital expenditure	R3,497,000	R1.331.000
idend dectared		R10,105,000
VELOPMENT:		
asai Rum)	•	
dvanced (m).	1,322	1,683
mping roudis:		-14
empled (m)	. 309	279
hannel width (cm)	91	85
. value : q/s	31-7	14-2
m.g/t	2.32E	1.205
nyabla:		.,
ercensage .	59	65
harmel width (cm)	89	96
v. value: g/t	53-3	- 16-9
.u/t	4.267	1,620
vidend		1,020
		4676
Dividend of 105 cents pershare was	pare on /ul November,	1970.
spital Expenditure		.470.000
Community in respect of contract		

UNISEL GOLD MINES LIMITED

At the end of the quarter the shuft had reached a dopth of \$97-6 metres below

95 Gresham Street, London EC2V 78S

12th January, 1976.

KINROSS MINES LIMITED

lestred Capital R18,000,000 stock in ur	Duarter	· Quarter
	ended	. Ended
OPERATING RESULTS	STAT DAG.	30th Sect.
AL FUNCTURA HERAFIA	1976	1072
Dra milled (1)	385,000	390,000
Sold produçad — kg.	2.849	-2.769
heid = (a/t)	7-40	7.10
rmu – (g/t) Revenue perton amiliad	R2B-02	R24-80
Cost per ton milled	811-30	R10-99
	R16-72	R13-81
Profit per ton milled Morking revenue	J110,788,000	
		R9,671,000
Norking costs	R4.350,000	R4,285,000
Morking profit	. R6,438,000	R5,356,000
lot sundry revenue	R1 59,000	R212,000
ROFIT before taxation and lease	Do 200 000	
onsideration -	R6,597,000	R5,598,000
axetion and lease consideration	R2,957,000	R2,005,000
OFIT efter texetion and lease		
ensideration	R3,640,000	R3,593,000
opital expanditura	R1,535,000	R1,901,000
lyidend declared	-	R4,320,000
EVELOPMENT;		
Wanced (m)	1,151	1,048
empling results:		
ampled (m) "	.396	122
thannel width (cm)	42,	_ 31
lv. value ; g/t	28-0	34-1
m.g/t	. 1,094	1,057
ayable :	-	
arcentage .	85	78
Channel width (cm)	45	' 31
Av. value : q/t	32-5	39-9
cm.g/t	1,461	1,238
Dividend	, 22.00	-,

Capital Expenditure

No. 2 Shaft was sunk 177-2 motres to a total depth of 1,875-5 metres and
1,247-2 metres of station cultury was completed on 15, 17 and 18 levels and
the male pump station, 553 metres of races being for one passes was completed.

The continuous the state variety or of the shaft rates maillary buildings, chart and

THE GROOTVLEI PROPRIETARY MINES LIMITED Issued Capital R3,431,645 stock in units of 30 cents each. Quarter Quarter Quarter

31st Dec.	30th Sept.	31st Dec.
1975		1975
430,000		7,699,000
1,335	1,278	5,142
3-10		9/03
R11-70		R11·0∃
R8-45		RB-03
		83.02
		R18.781.000
		F13,638,000
		R5,142,000
R2,000	•	R64,000
R1,393,000		
		R1,638,000
	R340,000	R1,233,000
R1,144,000		R2,288,000
1,043	1,369	4,599
•		
514	399	7,665
23	25	23
33-5	358	39 5
		918
		0,0
64	71	71
		25
		46-1
		1,153
1,443	1,120	1,133
dend No 74 of 1	10 cents per un	it of stock was
	430,000 1,335 3-10 R11-70 R8-45 R3-25 R5.029,000 R3.634,000 R1,393,000 R2,000 R1,393,000 R287,000 R1,144,000 1,043 514 23 33-5 770 64 42-9 1,029	1975 430.000 1,335 1,278 3-10 3-00 R11-70 R11-70 R10-49 R8-45 R8-38 R3-25 R5-029.000 R3,634.000 R3,634.000 R3,634.000 R3,634.000 R1,395.000 R3,634.000 R1,393.000 R3,634.000 R1,393.000 R3,570.000 R1,000 R1,144.000 R1,144.000 R1,043 R1

Width Cms. 125 127 125 R3,500 5.000.000

Adjustments have been made to the payable development metres and values to conform with those applied in the estimation of ore reserves and are based on R3,500 per Kilogram or approximately .

All the above companies are incorporated in the Republic of South Africa.

L W. P. van den Bosch Directors.

London Secretaries: Princes House,

London Transfer Office: Granby House, 95 Southwark Street, London SE1 0JA,

Spooner sees better year

couraged to believe the group yesterday the group would shortly has now turned a corner in its undergo "a reorganisation of affairs, and that he will be able some substance." the current year.

During the past few weeks there has been an appreciable improvement in order intake, and the group is currently handling

of machinery output, together with some unremunerative prices on two large export contracts, led

Manufacturing subsidiaries overseas also experienced wide variations in demand but traded profitably, with Peter Coe-Spooner Pty, in Australia making a good

CHAIRMAN of Spooner industries Stapleford and Co. Mr. J. L. Mr. W. Broughton, says he is en- Turner, chairman of U.U., said

Astra

is 2.15p (2.216p) net.

Mr. Broughton points out that taking inflation into account, the reduction in physical volume of turnover was more than 20 per cent. and this created "grave" are confident that the second half problems in several sectors of the group's business.

During the final months of the street carriages were such the second half and the final months of the street carriages were such the street carriages per 10p share for the six months advanced to the six months advanced for the six mont

BIDS AND DEALS

Acquisitions by Telefusion

Telefusion, the retailing and TV 355,606 (97.64 per cent). The manufacturing and rental group, offers which were declared uncon-has paid £140,000 cash for Fair- ditional on December 13 remain riew (Television) which operates open. Magnet and Southerns will 10 Trident Discount Centres in in due course compulsorily acquire Lancashire, Cheshire and the outstanding minorities.

Cumbria. It has also condition.

and Fairview are expecting only a small profit.

The attraction of buying ESS.000 before charging redundancy payments.

Manufacturing subsidiaries overseas also experienced wide variations in demand but traded profitably, with Peter Coe-Spooner ty, in Australia making a good ecovery in the second half.

Meeting likley, on February 6

Meeting likley 6

SPERATING RESULTS

MINING NEWS

Rand devaluation rescues Gemsales gold profit

BY KENNETH MARSTON, MINING EDITOR

enquiries.

As reported on December 8 pretax profit for the year to September 30, 1975 fell sharply from
BESS,282 to SE70,117. The dividend
is 2.15p (2.21pp) net.

Mr. Broughton points out that
taking inflation into account, the
conduction in physical volume of
conduct

UNION CO	RPN.	PRICE	PER OU	NCE
		er Quarter	Septembe	Quarter
Bracker Kinross Leslie Winkelbaak Grootviel Marievale St. Helena	U.S.S 132.36 135.44 138.33 133.23 134.74 135.93 134.18	Rand 115.09 117.77 120.23 115.85 117.16 118.20 116.68	U.S.S. 192.74 192.08 192.22 192.70 193.64 193.66	Rand 201.20 148.23 200.71 100.71 100.35 197.51
del Pare all auchanne	91-11E ILE	E /61 01 m	1 60 11 6 6	

steel stockholding and ferrous steel stockholding steel stockholding steel stockholding steel stockholding and ferrous steel stockholding steel stockholding and ferrous steel stockholding steel stoc

THE MESSAGE of the first of the R12.04 per ton milled at Leade of ore that is proven and ready December quarterly reports from which now has only four to five for mining and not the far larger South Africa's gold mines is years of remaining economic total amount of ore believed to be simply that all would have operations at current gold prices, present in the mine.

The Sept. June Dec. Sept. June

Dec. Sept. Jane Gr. 401. ATT. ATT. 1975 compared and att. 401. ATT. 1975 compared att. 401.

BULLION FALL HITS ASA

the The fall in the price of bullion the same expectations. I marks a continued recovery the past few months and consequently in the gold shares held by ASA, had led to a cut appears to be that sales in the company's net asset value in the year ended November 30 while those of the larger; to R155.4m. (187.55m.) from R250.4m. in the previous year.

The per share value, after allowing for the two-for-one stock and for the tw

A suit has been filed in the Federal Court of Canada by Canadian Javelin seeking to make null and void the Newfoundland Government's action last June which revoked the company's right to develop its Julian Lake

Rights Tax act of 1975 which substantially raised taxes on mining operations in the Province. Also involved in the suit are Dominion Jubilee Iron Corporation in which Javelin has a 33.5 per cent. interest and Newfoundland Labrador Corporation, a 99 per cent. owned Javelin substitution.

Total damages of \$882.1m. (5425m.) are asked for by the colleges of \$4.45294. Analy three companies, \$445.1m. for the \$51258. Blosbok 29.859. Coronative Government's alleged failure to New Laran 40.744. South Africa Provide the companies with the feature \$11228. Synthesis Coronation and the companies with the feature \$1.252. Synthesis Coronation and the companies with the feature \$1.252. Synthesis Coronation and the companies with the feature \$1.252. Synthesis Coronation and the companies with the feature \$1.252. Synthesis Coronation \$1.254. Submitted \$1.254. ourface rights to the Julian Lake Coker 41.23. Verneur Co prospect and \$417m. in damages College tokens coal 25.62 or the publication by the Gov-Natel A ernment of confidential informa-Shortlen ion furnished by the companies.

Javelin is also seeking additional output 1.094.751 (November 2.18) damages of \$16m. resulting from alleged breaches of contract by the Government in respect of 4 tonnes.

Becompany's from one Gold AND BASE METAL: Droplets at Wabush. Labrador, Gold AND BASE METAL: Output of concentrates (73 properties of the Julian deposit 6.74 of Navimber 7.33 pragage up from 800m. tens averaging 34.5 per cent, iron to as much same period 1974; Tra 446 tonnes is 15m, tons.

world producers have an

Africa's devolution in Set ber; the higher rate that ar to three out of the ten

The latest figure, which reflects the overall increase 1.55 per cent, in gent price January 1975 will be some below come come oversetteness.

African political problems:
Africa's De Beers chuld :
for a good year. The shart
120 to 330p in front of th
sales news yeaferday.

RIO ALGOM GE FEW LORNEX

right to develop its Julian Lake iron ore prospect in the Labrador region of the province. Compensation of \$0.75m. (£384,000) was offered by the Government compared with Javelin's claim that it had spent \$3.4m. (£1.65m.) on the property.

The sult also asks the Court to repeal the Minerals and Mining cent, following the expiral Rights Tax act of 1975 which substantially raised taxes on mining operations in the Province. common shares of Lorne: cash price of \$8 per share.

> MINING BRIEFS ANGLO AMERICAN CORPOR Coal division sales obsents for C (figures in toutes).

Midland Bank Base Rate

Midland Bank Limited announces that with effect from January 13th 1976, its Base Rate will be 10%%, and that its Deposit Rate on amounts lodged at its branches subject to 7 days notice of withdrawal will be 61/2% on balances of all amounts,

Savings Accounts will earn 61/2% on balances of all amounts.



Messrs. Coutts & Co. announce that, for balances in their books on and after the 131 January 1976 and until further notice the Base Rate for lending is 10½% per annum. Th Deposit Rate on all monies subject to seve days' notice of withdrawal is 61% per annur



JOHANNESBURG CONSOLIDATED

(All companies mentioned are incorporated in the Republic of South Africa)

MINING COMPANIES' REPORT FOR THE QUARTER ENDED 31ST DECEMBER, 1975 WITH COMPARATIVE FIGURES FOR THE PREVIOUS OUARTER

THE RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERSRAND, LIMITED essume capital: RIG.27.186 (Davided into 5.43.53) shares of R2 each, fully paid:

	PERATING RESULTS					
•				rter es		Year endoc
_	'		17.12.13		30.9.75	31,12.7
٠,			230,000		520,000	827.08
	Obi, millet - font		3.705		2,970	
	Gold produced-kilograms		13.5		13.5	
	Yiek-grams per ton					
	Total revenue-per ton milled		R47.94		R48,39	
ř	Working cost-per ton milled		R16.43		R17.90	R16.9
1	OPERATING PROFIT—PER TON MILLED		251,01		R30.49	Naz.30
	•					
,	(NANCIAL RESULTS (ROS)					
	Revenue from sold		PL 10, 617.		R10.337	B40.100
	Working cost		3,894		1.938	14.13
	Working profit		6,709		6.447	20.012
	Tribute revenue		117		138	- 767
	Транралер сіліп поможником поможн		117		_	117
	Net sundry revenue	•	Line		122	436
	OPERATING PROFIT		7,131		6,767	25.864
	Plus : Net interest recessed (payable)		MAY		9	(31)
	PROFIT		R7,232		R8.714	R36.993
	Capital expenditure		R4,395		P(4.) 43	R14.348
	Dividonds dociared		WH		Nii	Nu
	stated a secretary for teleplan to not received on the Continues has	- 	action at ori	1000	for lar	murnosed.

NO. A SHAFT BYSTE DEVELOPMENT

21.7 ONE RESERVES AS AT DA DECEMBER

360.163 1.711.015 14.8 15.2 214 3.557 3.Z#

CAPITAL EXPENDITURE

B A SMITH | Directors

unded 31.12.75

2,34

OTJIHASE

OILIHASE MINING COMPANY (PROPRIETARY) LIMITED AUTHORISED CAPITAL: RIZAMO.000

MO. 1 SHAFT BYSTEM

CAPITAL EXPENDITURE

Capital expenditure during the quarter ended 31st December, 1973 amounted to R4,325,777, bringing the total of capital expenditure to R33,225,555.

H. DALTON_BROWN | Directors

WESTERN AREAS GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 200,394,958 (Divided into 00,364,950)

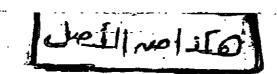
Gold ·							\$1.12.10
Ore milièd—tons angeneran					\$52,00		8,447,090
Gold produced—kilograms					5,57		35, 28u
Yield—grams per ton					6.1 1936.4		8.6
Total revenue—per ton milic Working cost—per 100 milica					RANG RIAN	- 119-1100	1924.46 R15.55
				-			. K13.35
OPERATING PROFIT—PER	TON MI	rrsb			RA.S	R7.87	हरू अ
FINANCIAL RESULTS (MODA)							
Revenue from sold					R20.43		R 43.623
Working cost			M-1441111111111		13.699	14.172	73.60·
Working profit				41	7,13	6.480	30.21
Sundry revenue				-14	1.2	7 11 5	455
OPERATING PROFIT			•		7,263	6,915	30,794
Net interest receivable					61	-,	1.488
					7,683	7.309	
Profit before taxation Taxation					1.41		32.19. i 2.033 i
PROFIT		M 17 M == 10 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		*********	R6,373	Rei 1894	R#e,133
Capital expenditure		H19, 19, 11, 11111		e flankst	R2,317		R5,360
Dividends declared		100 Tel 10000 1000 PM	-	Sadona t	PL12,899	X	R20_936
VATE: The chang desiring nells		Han bar	de Waster		سبببس		.
NOTE: The above results refle	est operat	DOM: 31 001	TO A SPORT	Areas and	Risonia	Medons daring t	ne period.
DEVELOPMENT					-	srar anded	Year
					31.12.73	30.9.75	ended 31.10.75
Advanced metres					7,298	8.127	29.008
Sampling regules: Sampled—me	Tes	411 Pr4 23 00 HP PP H			1,732		7,231
. Stope white-					170	=	. 164
Are, raige—a					1.513		9.0
· ·		Te-grazile		The product of the		1,004	1,476
SAMPLING RESULTS: INDIVID	PUAL RE	lers			٠.		1
SAMPLING RESULTS: INDIVID	VAL RE	Quarter	ended			Quarter coded	
SAMPLING RESULTS: INDIVID		Guarter 31.17	1.75	Elter		40.8.10	
SAMPLING RESULTS: INDIVID	Telal All	Quarter 31.12 Vantersdor	l 75 p Elsburg Massive		Total V	omersdorb Eisb	
	Total All Reefs	Quarter 31,12 Ventersdor Contact Item	l 75 p Eisburg Massive Reefs	Reefs	Total \ Ail Reefs	lomeradorb Elab Contact Mass Reel Rev	urs Eisburg ave individual fs Reets
Sampled—meiros	Tetal Al) Reefs 1,752	Quarter 31.12 Ventersder Contact Item 192	175 p Elsburg Massive Reefs 927	Reefs 723	Total Ail Ail Reefs 2,363	Vomersdorb Elsb Contact Mass Reef Ree 231 1,1:	urs Eisburg ave ladividual is Reets 23 807
Sampled-metros Value-grams (68	Total All Reefs 2,752 8.9	Guarter 31,12 Ventersder Contact Rest 182 18.7	175 p Eisburg Massive Reefs 927	Reefs 723 8.1	Total N All Reefs 2,163 9.4	Vomeradorb Elsb Contact Mass Reef Ree 201 1,1: 18.0 8	urs Eisburg ave individual is Reets 23 807
Sampled—metros Value—grams-108 Width—cenumeres	Tetal Al) Reefs 1,752	Quarter 31.12 Ventersder Contact Item 192	175 p Elsburg Massive Reefs 927	Reefs 723	Total Ail Ail Reefs 2,363	Vomeradorb Elsb Contact Mass Reel Ree 201 1,1: 18.0 8	urg Elsburg ave individual is Reets 23 807 13 U.D 78 184
Sampled—metros Value—grams/108 Width—centimetres Centimetres-granis	Total All Reefs 1,752 2,9 170 1,515	Quarter 31,12 Ventersder Contact Iten 192 18.7 155 2,899	P Elsburg Massive Reefs 927 8.6 185 1,619	Reefs 723 8.1 176	Total All Reefs 2,163 9.4 177	Volkeradorb Elsb Contact Mass Reef Ree 201 1,1 18.0 8 145 1 2.610 1,4	urg Elsburg uvo ladividual is Reets 23 807 13 U.0 79 184 86 1,638
Sampled—metros Value—grams-tes Width—cenumetres Centimetres-grams 'The rest development values s rect. No allowance has been ma	Total All Reefs 1,752 2.9 170 1,515 thown in- de for the	Quarter 31.12 Vontersdor Contact Reaf 192 18.7 155 2,999 the tabulat odification,	PEIsburg Plassive Reefs 927 8.6 105 1,619 ious are th	Reefs 723 8.1 176 1,442	Total \Ail Reefs 2,162 9.4 177 1.654 esuits of a	formeradorb Elish Contact Mass Reef Ree 231 1,3 18,0 1 3,610 1,4 2mpling develops	urs Elsburs NW Lindividual Is Reets 23 807 LJ UID 18 154 88 1,558 ment work on
Sampled—metros Value—grams-tos Width—cenumetres Centimetres-grams The rest development values 8	Total All Reefs 1,752 2.9 170 1,515 thown in- de for the	Quarter 31.12 Vontersdor Contact Reaf 192 18.7 155 2,999 the tabulat odification,	PEIsburg Plassive Reefs 927 8.6 105 1,619 ious are th	Reefs 723 8.1 176 1,442	Total \Ail Reefs 2,162 9.4 177 1.654 esuits of a	formeradorb Elsb Contact Mass Reef Ree 231 1,3 18.0 8 143 1 3.610 1,4 2mpling develops comparing ore r	urs Elsburg uvo Endividual fs Reefs 25 807 LJ U.D 184 1.636 meat work on
Sampled—metros Value—grams/103 Width—cenumetres Centimetres-grams The rest development values s red. No allowance has been ma ORE RESERVES AS AT Slet Di	Teini Ab Reefs 1,752 2.9 170 1,515 thown in- de for mo	Quarter 31,12 Vantersdor Contact Read 182 18.7 155 2,999 the tabulat odification, R	PEIsburg Massive Massive Reefs 927 8.6 185 1,819 ions are the	Reefs 723 8.1 176 1,442 16 actual no	Total All Reefs 2,163 9.4 177 1.654 esuits of stary when	Foregradory Eleby Contract Mass Reef Ree 291 1,11 18.0 145 1 2.610 1.44 ampling developmental over 1975	urs Elsburg uvs Endividual is Reefs 25 807 LJ U.D 19 184 86 1.656 ment work on esterves.
Sampled—metros Value—grams-tes With—cenumetres Centimetres-grams The rest development values s rect. No allowance has been ma ORE RESERVES AS AT Siet DS	Teini All Reds 1,752 2.9 170 1,515 thown in de for me	Quarter 31.12 Vantersdor Contact Read 192 18.7 155 2,999 the tabulat odification, R	P Elsburg Nassive Reess 927 86 185 1,619 lons are th	Individual Reefs 723 8.1 178 1,442 16 Setual re 7 be necess	Total Ail Reefs 2,163 8.4 117 1.654 esults of Stary when	Joneradorio Elebo Contact Mass Reef Ree 221 1,1,1 18.0 8 145 1, 2.610 1,4 2.610 1,4 2.7 1,7 1,7 1,7 1,7 1,7 1,7 1,7 1,7 1,7 1,7	urs Elsburg uvs Endvidual fs Reefs 25 807 L5 U.D 78 184 86 1.536 ment work on esterves.
Sampled—metros Value—grams 100 Width—cenumetres Centimetres grams The rest development values s red. No allowance has been ma ORE RESERVES AS AT 32et DI Tons Value—grams, per 100	Total AB Reefs 1,752 2.9 170 1,515 thourn in de for ma	Quarter 31,12 Ventersden Contact Reaf 192 18.7 155 2,999 the tabulat odification, R	P Elsburg Nassive Reess 927 8.6 185 1,419 ions are the	Individual Reefs 723 8.1 178 1,442 le actual no 7 De nacess	Total Ail Reefs 2.163 9.4 117 1.684 esults of stary when	Vomeradorb Ehrb Contact Mass Ree! Ree 231 1,1: 18.0 143 1 3.610 1,4: 2mpling develope rompuning or 1925 9,284,734 7.8	urs Ekburg uvs Endividual is Reets 25 307 L3 U.B 78 184 88 1.556 ment work on eserves. 1974 12.465,444 8.1
Sampled—metros Value—grams-tes With—cenumetres Centimetres-grams The rest development values s rect. No allowance has been ma ORE RESERVES AS AT Siet DS	Total All Reefs 1,752 2,9 170 1,533 thown in de for the	Querter 31.12 Vantersdorn Contact Read 182 18.7 155 2.897 the tabulat odification, R	P Elsburg Nassive Reefs 927 8.6 185 1,819 ions are the	individual Reefs 723 81 176 1,442 le actual no y be necess	Total Ail Reefs 2,83 9.4 177 Less of seary when	/omeradorb Ehbo Contact Mass Reef Ree 221 1,1 18.0 3 145 1 2.610 1.4 2mpling develop computing ore r 1975 9,234,734	urs Ekburg uvs Endividual is Reets 25 307 15 184 15 184 168 1.636 ment work on meterves. 12.465,444
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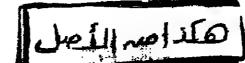
For and on behalf of the P. A. VON WIELLIGE Directo

FLSBURG GOLD MINING COMPANY LIMITED resuled Capital: R30,203,000 (Divided into 30,203,000 units of stock of R1 each RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 1975

Stockholders imited.	270	advised	to stu	ду ше	operational	restilis	published	ď	Western	Areas .	Gold Minin	2 Comp
) Dividends	DECI	LARED	(R000's						Qua 31.12.75 R5.889		ded 30.9.75 Xil	Ye end 31.13 R9,
						-	•					
			•						Fq	r and o	n behalf of	the boa
2th January,	1976.					•			₽	A. VON B.	wiellich A. Swith	Direct

Copies of the above Reports are obtainable from the London Secretaries :- Barnato Brothers Limited, 27, Austin Friars, London EC2N 2EY





cues Gublic offer C. Itoh and Ataka plan of poted for Chrisiness co-operation? fovis shares

d a series of sales, since uld facilitate the absorpthe shares by the market. last year, Mr. Smith said. would not sell off the ares for less than \$11.63

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'business co-operation'

A YEAR A boyee for the state of fortilless to find a boyee for the state of the shares in the your the year. In the shares in the your the year in the your the year in the your the year in the your the year. In the your the year in the year share year in the

which used to belong to the marker of the press conference to-day that their relational Telephone and ph. together with an issue erred stock with a par i S5m.

The discharge was rest to the trustee in the of 1974 after 1TT was to meet a deadline set by instice. Department for use of around \$\frac{1}{2}\$ to required as part of a thirtust settlement which its stilled manner. Similarly to redain ownership ford Insurance. In the blank and of the remark biggest trading concern. The two components are componentary, so far as business interfect to the plan, though the final remained to he settled, lifting to judge how the said. Both companies, long and he said. But h

Solution for Gloeggler

Bank, provide some of which is owed DM70. But many they were before the group was off a substantial proportion of its hard information about Bayarian banks, and on the list cansions of the Pertamina as walf as American Express I crisis which shook bank and the chweizerischer last year.

Indonesia, which one regult of the actilement is management of Peris debts last March, repair being the proper set to lose their miner investments. Dealings in the group's amall shares debts last month, and the group's est to lose their being investments. Dealings in the group's debt on Friday and due before April and the group's deviced subsidiaries before the group was off a substantial proportion of its sasembled by acquisition.

Neither Herr Hans Gloeggler, took a loss on dealings in the founder of the group, nor his Tolefunken shares which were some Dr. Axel Gloeggler, took part somewhat volatile during the last rounds of talks, whole of 1975.

Poliet dividend plans

PARIS, Jan. 12.

POLIET ET CHAUSSON is proMoreover the information available on subsidiaries profits

ECTED EURODOLLAR BOND PRICES Bid Offer CONVERTERLES

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would not seel of the state \$15.55 or early about the following the foll

company, but fairs with posters of company, but fairs with posters of company with a steam of the company with a s

particularly than in Holland.

Mr. H. J. Hellema. Chairman of Hoechst Holland, said that its consolidated sales were expected price increases. A worry was

consolidated sales were expected price increases. A worry was to amount to about Fls.980m. in low profitability and for Hol-

The Hoechst Holland top man, procedures, commenting on the so-called investment climate for companies cal (Nederland), Mr. A. C. M. in Holland, said that the Dutch Heemskerk said that results had

reputation was not so much clearly declined in 1975. There

influenced by actual measures, would be a very modest improve-but more by several "wild pro-ment this year and the Dutch nouncements." by Ministers, so-Government's price policy would called privately, and by trade be vital for companies such as unionists, which were understood Dow which still sold about 20

abroad to refer to facts instead per cent, of production on the of pronouncements. Mr. Heemskerk ICI Holland managing director was not so pessimistic about the

ICI Holland managing director was not so pessimistic about the Mr. F. A. Koster said that the home investment climate and company's results had been pointed at its recent big Terneutrather poor" in the past year. Zen chemical expansion decision. For 1976, an improvement was The Government should not expected though not before the make life too difficult for compacted a large share of production and noted that the market ing in Holland, despite its in Germany and France, where favourable geographical location.

of pronouncements.

land, the long delays in planning

Dutch chemical prospects

Latest \$ Eurobond issue made at $8\frac{1}{2}$ %

BY MARY CAMPBELL

raising \$100m, for five years in Hambros is also basing its judg- 9) per cent., and lead manager in an issue managed by A. E. a Eurobond issue for which ment on its experience as lead Kuwait Investment Company. Ames, Indicated coupon is 9) Hambros is the lead manager, it manager for Norsk Hydro's Market sources have suggested per cent.

THE KINGDOM of Norway is cent. during the last month is five years, indicated coupon raising Can \$20m. for five years,

Pfalz Bank closure talks

BY NICHOLAS COLCHESTER

whether the bank ever opens. Whatever happens, the Pfulz

(redit-Bank expanded very fast when it received a more general banking iteenee in 1971. At the end of last year its balance sheet total was up to DM275m., making it une of the larger private banks in West Germany. Only a year in before, its balance sheet had been a staken a 35 per cent, interest balves—a trading operation. The profits growth is well bas taken a 35 per cent, interest balves—a trading operation. The profits growth is well bas taken a 35 per cent, interest balves—a trading operation.

whose doors were closed by the on deposits, together with Swissbanking authority last Friday style numbered bank accounts, tion announced over the week. Swedish compressed air equipnight. Their outcome will decide to the lively.

whether the bank ever opens again.

After being founded as a hire purchase bank in 1980, the Pfalz becomes permanent the Federal Cologne, Munich and Stuttgart.

After being founded as a hire purchase bank in 1980, the Pfalz becomes permanent the Federal Cologne, Munich and Stuttgart.

belies BONN, Jan. 12. TALKS BEGIN to-morrow between the West German banking
suthority in Berlin and Fritz H.

Haase, the founder and chief
moted with aggressive advertisexecutive of Pfalz-Kredit-Bank, ing and favourable interest rates

This scheme is not yet
whose doors were closed by the and deposits together with Swissofficially in force but the associapessimism

issued to-day puts group profits before extraordinary write-dis

Arco Pipe Line Company, a wholly-owned subsidiary, have filed a registration statement with the Securities and Exchange

DI, which will in effect underwrite foreign investments by
French machine tool groups.

In the meantime the French
authorities will give greater two years, have the option of the New York Stock Exchange,
backing to research programmes leasing equipment with no interest will be payable semiwithin the industry. Existing obligation of purchase.

French machine tools scheme

AFTER SEVERAL years of until the industry Minister, M. Michel national institutes specialising in Guaranteed Notes, due in 1984.

Government has finally introscope.

Dublic offering of \$200m. of Guaranteed Notes, due in 1984.

The Notes will be unconditionally be given greater national aid.

Dublic offering of \$200m. of Guaranteed Notes, due in 1984.

PARIS, Jan. 13.
POLIET ET CHAUSSON is proPosing a higher total dividend available on subsidiaries profits in the 1975 financial year of for 1975 suggests the dividend the first part of the 1975 financial year of for 1975 suggests the dividend the first part of the 1975 financial year of for 1975 suggests the dividend the good profits made by its subsidiaries in 1974, company president in 1974, company president for 1974 consolidated profit for largely to the fragmented shape of the industry.

Government has finally introduced its much beraided scheme to strengthen the country's weak machine tools industry.

Almost alone of the major the aegis of the State-backed western nations, France has a Government development agency which should secure the and Smith will co-manage a group the good profits made by its subsidiaries in 1974, company president formation available on subsidiaries in 1974 consolidated profit for largely to the fragmented shape of the major from the sector, thanks of the industry.

Not 1974 consolidated profit for largely to the fragmented shape of the industry. The five-year plan unveiled to-day, however, by largely to the fragmented shape of the major investments by banks. Special grants will be offer the notes in late January of the industry.

Laster to shareholders.

Government has finally introduced its much beraided scheme to striking innovation concerns the export side. A new company will be given greater national aid.

Companies which buy new in the conditionally magnet to the fragmented scheme to striking innovation concerns the export side. A new concerns the export side. A new company will be given greater national aid.

Companies which buy new in the form of Government development agency which should secure the and Smith will co-manage a group with foreign investments by and the foreign investment by and the foreign investment by an account to the foreign inves

This announcement appears as a matter of record only

AKTIEBOLAGET STATENS SKOGSINDUSTRIER

U.S. \$20,000,000 Seven Year Floating Rate Loan

managed by

HAMBROS BANK LIMITED

and provided by

ALLIED BANK INTERNATIONAL BANK OF AMERICA NT & SA

BANK MEES on HOPE NV

BANK OF MONTREAL

THE BANK OF NOVA SCOTIA CHANNEL ISLANDS LIMITED

BANQUE CONTINENTALE DU LUXEMBOURG S.A. BARCLAYS BANK SA PARIS

CAISSE CENTRALE DES BANQUES POPULAIRES

CONTINENTAL BANK
CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO

HAMBROS BANK LIMITED

INTERNATIONAL COMMERCIAL BANK LIMITED NORDFINANZ-BANK ZÜRICH

REPUBLIC NATIONAL BANK OF NEW YORK SECURITY PACIFIC NATIONAL BANK

SOCIÉTÉ LYONNAISE DE DEPOTS ET DE CREDIT INDUSTRIEL WORLD BANKING CORPORATION LIMITED

January, 1976

This announcement appears as a matter of record only.

Amex Bank Limited

Provided by

Wells Fargo Bank, N.A. Toronto Dominion Bank

HOLLAND'S leading—chemical been smaller than expected. He it was particularly active, was sompanies expect a slow recovery regards an improvement of doing better than in Holland in strictivities this year, set chemical prices as a vital this companies expect a slow recovery regards an improvement of doing better than in Holland in strictivities this year, say improvement of the chemical prices as a vital the small prices as a vital the market in the former two generally described as "miser prices of most products had and a survey of the prices had some of the chemical industry association," a year characterised by a deterioration of the nudustry what he remained stable or had risen problems which were peculiar toon, a year characterised by effect on margins. The DSM costs, the bard Guilder affecting theyreneurial climate and a worreptite countries auch as neighbouring Germany and also the U.S."

Mr. W. A. J. Bogers, chairman of the large State-bowned chemical of the large State-bowned chemical proposed with competitive countries auch as neighbouring Germany and also the U.S."

Mr. W. A. J. Bogers, chairman of the large State-bowned chemical contents and a worreptitive countries auch as neighbouring Germany and also the U.S."

Mr. W. A. J. Bogers, chairman of the large State-bowned chemical industry in down so that produce while association's journal, published with demand. Any real improvement in the chemical sector was a saye to the state of the proposed on the state of the proposed on the pr \$10,000,000 Government of Bolivia

Five Year Loan

American Express International Banking Corporation

Midland Bank Limited National Bank of North America

Amex Bank Limited Pierson, Heldring & Pierson (Curação) N.V.

Roywest Banking Corporation Bank of Nova Scotia.

Loeb, Rhoades & Co.

Hand Bal

ng. Accounts?

Barclays Bank Limited and **Barclays Bank International Limited**

announce that with effect from the close of business on 12th January, 1976 their Base Rate was decreased from 11% to 101% per annum. The basic interest rate for deposits was decreased by 1% from 7% to $6\frac{10}{2}$ % per annum.

BARCLAYS



Barclays Bank Limited, 54 Lombard Street, London ECaP 3AH.

Two new directors for Union Discount

Miss Winifred Sainer has been

the Commercial Union Assurance various manufacturing positions managers Company. Mr. Scholey is vice-prior to being named president AND CO. chairman of S. G. Warburg and on January 1, 1974.

CAMMELL LARD SHIPBUILDERS confirms the appoint ment of the managing director.
Mr. G. A. Smith as chief executive.
This appointment is in planned succession to Mr. J. G. Day, who assistant general manager of the plant togethed to the thermite. has been seconded to the Organishas been seconded to the Organishas been seconded to the Organishas Committee for British Shiphaliders for the remainder of his contract with Cammell Laird, and latterly on the Boards of the contract with Cammell Laird, and latterly on the Boards of the contract with Cammell Laird, and latterly on the Boards of the Corporation, Selfridges, including Miss Selfridge, chairman and thief executive of Leuis' and a number of other concerns.

Mr. R. M. Cox-Johnson has resigned his directorships of from MEPC on March 31 and LEOPOLD JOSEPH HOLDINGS will be succeeded as chairman of the Swedish March and its subsidiaries to take up another appointment which will request. Mr. Peter Anker is to the announced in due course Mr. Louis Heymann will be the director on March 1, but will to fine the same of the investment department of the Bank.

Sir Henry Jeknson will retire appointed enarman of WEYROC, a subsidiary of the Swedish March Company.

*

Mr. R. H. King has been relinquish his position as managapointed a non-executive director ing director on March 1, but will of LANKRO CHEMICALS GROUP. We continue as a director. Arrange made for Mr. King is a director of Metal continue as a director. Arrange made for Mr. King is a director of Metal continue as a director. Arrange made chairman appointed enarman of the Swedish March Company.

Mr. Judon Hanningan has resigned as president of the INTERNATIONAL PAPER COM-

Mr. T. H. Beran and Mr. D. G. have been assumed by Mr. J. the Midlands where the rescholer have been appointed Stanford Smith, chairman and organisation will be seeking directors of the UNION DIScholer executive. Mr. Smith cited increase its market share, court COMPANY OF LONDON. differences concerning organisation.

Mr. Bevan is deputy chairman of tion as the reason for the reagna-Barelay's Bank and a director of tion. Mr. Hannigan served in Freeman have been appointed the Commercial Union Assurance various manufacturing positions managers of BARING BROTHERS

Professor W. H. Cockeroft, Pro-fessor of Pure Mathematics in the University of Hull has been ap-pointed vice-chancellor of the pointed vice-chancellor of the NEW UNIVERSITY OF ULSTER

WALLINGTON (LONDON).

Mr. J. L. Dickinson has been appointed chairman of WEYROC a subsidiary of the Swedish Mana

continue as a director. Arrange- Mr. King is a director of Metal ments are being made for Mr. Box and charman and chief Anker to assume new responsi- executive of Metal Box Diversified bilities for the operations of Products.

SIEPC in North America. From March 1 Sir Gerald will undertake, for the time being, the duties of managing director. Mr. A. E. Hudson as chairman of BARKING ZINC OXIDE. Mr.



Rate Changes

National Westminster Bank announces that for balances in its books as from and including Tuesday, 13th January 1976 its Base Rate for lending is reduced from 11% to $10\frac{1}{2}\%$ per annum and its Deposit Rate on all amounts lodged, subject to seven days' notice of withdrawal, is 61% per annum.

Savings Accounts will now attract interest at 6½% per annum.

All other rates remain unchanged.

THE LIST OF APPLICATIONS WILL BE OPENED AND CLOSED ON THURSDAY, 15th JANUARY 1976

13 per cent TREASURY STOCK,

ISSUE OF £600,000,000 AT £96.00 PER CENT

Payable in Full on Application.

interest payable half-yearly on 15th January and 15th July This Stock is an investment failing within Part II of the First Schedu Investments Art 1961. Application has been made to the Counce Exchange for the Stock to be admitted to the Official List. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLANS to receive applications for the above Stock. e Stock will be repaid at our on 15th January 1990.

any law, protest or fettire, of the United Kinadom directed to preventing avoidance of taxation by persons demicised, resident, or ordinarily resident in the United Kinadom, and, in particular, the interest will not be exempt from income tax where at in the United ns, which trust be accompanied by payment in full for the am-be received at the Bank of England. New James, Watlins Str

LONDON SID JANUARY 1976.

THIS FORM MAY BE USED

For use by Banker or Stockbroker claiming commission-VAT Regn. No. (if not registered put "NONE")-

(Stamp)

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 am. ON THURSDAY, 15th JANUARY 1976 AND WILL BE CLOSED ON THE SAME DAY

13 per cent Treasury Stock, 1990 ISSUE OF £600,000,000 AT £96.00 PER CENT

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

dated 9th January 1978

in full intended 196.96 for every 1100 of the Stock applied for it is calcused.

**C. We declare that the applicant(s) is are not resident outside the Scheduled The sum of hd.

The sum of hd.

**In full intended 196.25 for every 1100 of the Stock applied for it is enclosed nonlineers; of any persons, resident outside those Territories.

**Territories* and that the applicant(s) is are not resident mustable the applicant outside those Territories and that the applicant outside those Territories and that the applicant outside those Territories.

	D DESIGNATION OR TITLE		
MILL DI CO. MANO	VI 111	 	
FIRST NAME:	S; IN FULL	 	
		137 – ARIN : R	

n Applications must be for £100 of the Stock or a multiple thereof, and should b lodged at the Bank of England, New Issues, Watling Street, Lundon, £CAM 9AA. h A separate cheque must accompany each application. Cheques payable to "Bank of England" and crossed "Treastery Stock", c if this declaration cannot be made it should be deleted and reference should be made to an Authorised Depositary or in the Republic of Irviand, an Approved Agent, through whom lodgment should be effected. Authorised Depositaries are listed in the Baths of England's Notice EC 1 and include most banks and stock-brokers and practising solicitors in the United Kingdom, the Channel Islands or the Isle of Man. Approved Agents in the Republic of Ireland are defined in the Bank of England's Notice EC 10

d The Scheduled Territories at present comprise the United Kingdom, Islands, the Isle of Man, the Republic of Ireland and Gibraliar.

THE LIST OF APPLICATIONS WILL BE OPENED AND CLOSED ON THURSDAY, 15th JANUARY 1976

9½ per cent TREASURY STOCK,

ISSUE OF £500,000,000 AT £93.25 PER CENT

Payable in Full on Application

Interest payable mir-yearty on 19th Phy and 14th Ris Stock is an investment falling within Part II of the First Schot Investments Act 18th. Application has been made to the Countries of the Stock to be admitted to the Official List. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAS to receive applications for the above Stock. The principal of and interest on the Stock will be a charge on the Fund, with recourse to the Consuldance Fund of the United Ramadon The Stock will be registered at the Bank of England or at the Bolfast, and will be transferable, in multiples of the new possition in accordance with the Stock Transfer Act 18th Transfer

ECRY SAA: a separate chesses must accompany each applications must be for \$1.00 of Stock or a multiple thereof: no allottness will be made for a less amount than \$1.00 of Stock. Letters of allottness will be made for a less amount than \$1.00 of Stock. Letters of allottness in respect of Stock albotted will be despited by post at the rark of the applicant. In the case of partial allottness, the surplus after providing for payment for the amount allotted will be refunded by cheetie.

Letters of allottness may be split into denominations of multiples of \$100. They may be loaded for registration for many be split into denominations of multiples of \$100. They may be loaded for registration for many be split into denominations of multiples of \$100. They may be loaded for registration for many be split into denominations of multiples of \$100. They may be loaded for registration for allottness made in any case must be loaded for registration for last 11th March 1975.

A commission at the rate of \$1.00 per \$1.00 of the Stock will be paul to bankers or stockbrokers on allottness made in respect of applications bearing, their stamps havever, no payment will be made where the banker or stockbroker would receive by way of commission at the rate of \$1.00 per \$

9th January 1976.

THIS FORM MAY BE USED



For use by Banker or Stockbroker claiming commission-

VAT Regn. No. (Stamp) (if not registered put "NONE")-

THE LIST OF APPLICATIONS WILL BE OPENED AT 18 am ON THURSDAY, 15th JANUARY 1976 AND WILL BE CLOSED ON THE SAME DAY

91 per cent Treasury Stock, 1980 ISSUE OF £500.000,000 AT £93.25 PER CENT

I We request you to allot to me, us to as			
dajed Mh January 1976 a	£		
say, above named Siock We request that Stock allotted to me us be sent to me us b	ang leiter (of allottoent sta	pounds, of the respect of th

SIGNATURE	
	·

ing director of the Firth Cleveland sub-group of GKN and chairman of the Powder Met. Division, has taken on the additional role of taken on the additional role of managing director of the division and chairman of its constituent companies. Bound Brook, Firth Cleveland Sintered Products, NTN Bearings GKN, GKN Powder Met. Incorporated, and Bound Brook Corporation. Mr. Hamilton takes Corporation. Mr. Hamilton takes up those posts in succession 10 Mr. M. O. Bumfrey who has become president of the division's American interests, GKN Powder Met. Incorporated, Presmet Corporation, and Bound Brook Corporation, Mr. M. Boorky, previous holder of the latter positions has been appointed to the tions, has been appointed to the new post of non-executive chairman of Presmet Corporation.
Other appointments made within the Powder Met. Division

F. F. Bowsher, managing director of Bound Brook, who joins the Board of Firth Cleveland Sintered Products.

MORGAN STANLEY INTERNATIONAL a wholly-owned subsidiary of

MORGAN STANLEY HOLDINGS

will continue the business of

MORGAN & CIE INTERNATIONAL S.A.

MORGAN STANLEY & CO. 1251 Avenue of the Americas New York, N. X 10020 .

MORGAN STANLEY INTERNATIONAL 🚅, Place de la Corcorde 75008 Paris, Franco

effective January 1, 1976

LEGAL NOTICES

THE SECRETARY OF STATE FOR CONNINCTON ALUMINIUM LIMITED TRADE of 1. Victoria Street, London Will and that the said Court by 1873, presented to the said Court said that the said Petition is 1874, and that the said Court said Petition is 1874, and desirous to support or oppose the making of an Order on the said Printon may appear at the time of hearing, in person or by his counsel, for that purpose; and a cosy of the Petition will be furnished

by the undersigned to any creditor or contributors of the said Company requiring such copy on parment of the resulated charge for the same. MEASURES, CAIME & CO., 76 Shouley Road, Hertal, WD8 128

SOUTHER, WID LEVEL THE POLITIONER.
NOTE,—Any person who intends to appear on the hearing of the said Peution must serve an or send by post to, the above-named estice in writing of his intention so to do. The notice must state the being and address of the firm the name and address of the firm and must be stened by the person or firm, or his or their solicitor if any) and must be served, or, if posted, must be sent by post in solicitor time to reach the above-named not later than four o'clock in the abarnoon of the 3th day of January 1878.

No. 104287 of 1878

No. 0843 of 1876

In the HIGH COURT OF JUSTICE Charactery Division Companies Court. In the Mather of DERRY COURT (LONDON). LIMITED and in the Mather of the Companies Court. In the Mather of DER. NOTICE IS HEREBY CIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Jystice was on the Sik day of January 1876, presented to the said Court parts 1876, presented to the said Court of Jystice was on the Sik day of January 1876, presented to the said Court of Jystice was on the Sik for Court of Jystice, Burkey Reynolds and RUCHARD PINK (GROUNDWORKS) in Brain of 16 Albany Glose, Burkey Regal Courts of Courts of Sixteet, London, E.C., whose resistered office within at the Royal Court of Justice, Strand, London WC2A ZLL, on the 9th day of February 1876, and any oreditor or courtbuttory of the said Company desirous to support or oppose the making of an order on the said Petition in the 2nd Petition will be furnished by the understand to any creditor or contributory of the said Company requires such charge for the same.

LEWIS CUTNER & CO., 24.25 Manchester Sommer, London, W.L. Solicitors for the Petitioners.

NOTE—Any person who intends to appear on the hearing of the said Company requires such coaps on payment of the said Company requires such coaps on payment of the said Company requires such coaps on payment of the said Company requires such coaps on payment of the said Company requires such coaps on payment of the said Company requires such coaps on payment of the said Company requires such coaps on payment of the said Company requires such coaps on payment of the said Company requires such coaps on payment of the said Company requires such coaps on the said Petition will be furnished by the resultance charge for the said coaps on the said Company requires such coaps on the said company and the such and the No. 8813 of 1976 In the HIGH COURT OF JUSTICE

resultated charge for the same.

LEWIS CUTINER & CD.,
24.25 Matchester Square,
Loudon, W.L.

Solicitors for the Peritioners.

MOTE.—Any person who intends to appear on the hearing of the said Perition runs; serve on, or send by post to the abovenaged notice in writter of his intention to food. The notice must be served, or, if any) and must be signed by the person or firm, or his or their solicitor; if any) and must be served, or, if posted, must be seen by post to sufficient time to reach the above-named may late the person or firm, or his or their solicitor if the reach the above-named not later than four o'clock in the afternoon of the

No. 04107 of 1675

In the BIGH COURT OF JUSTICE the indersimed to any creditor or conclusionary Division Companies Court. In tributory of the fald Company requiring the Matter of INVICTA FINISHING such copy on payment of the regulated SYSPEMS LIMITED and in the Matter of the same.

NOTICE IS HEREBY GIVEN, that a BOWER, COTTON AND BOWER, Portition for the Windles up of the Stream's Buildings. 4. Bream's Buildings, London, ECAA 1RL. Petition for the Windins up of the above-named Company by the Elich Court of Justice was on the Errich of December, 1853, presented to the said Court by HALIFAX FAN MANUFACTURING COMPANY LIMITED. Agents for: JUHE LONGINGTHAMS, Halifut. Solicitors for the Petitloner.

FACTURING COMPANY LIMITED.

whose recisiered office is saturle at:

Roslowy Lone. Solverhebble. Halling in appear on the hearing of the said
the County of West Yorkshire. Manne-feithout must serve on, or send by post
facturers of fans. Creditor, and that to, the above-named notice in writing of
the said Petition is directed to be his intention on to do. The notice must
heard before the Court sating at the same fine name and address of the person.

Royal Courts of Justice, Strand, Lordon, or, if a firm, the name and address of the Court of Justice, Strand, Lordon, or, if a firm, the name and address of the Court of the Sid day of January. the firm and must be extend by the
1976. and any creditor or contributory person or firm, or his or their solictor
of the said Company desiruss to support (if any) and must be exceed, or, if posted,
or oppose the making of an Order on must be sent by post in sufficient time
the said Petition may appear at the to reach the above-named not later than
time of bearing, in person or by his four o'clock to the afternoon of the Earl
coursel, for that purpose: and a copy day of January, 1976.

ASSOCIATES LEMITED and in the Matter of The Corregimes At., 1945.

NOTICE IS HEREBY GIVEN, that a petition for the Winding up of the above, passed Company by the High Court of Justice was on the Jih day of January 1878, presented to the said Court by 1878, presented to the said Court by 2 (VOR KAMILISH MSIA & ASSOCIATES, 1974 Affiguous Real London Court

contributory of the said Company desirous, so support or oppose the making of an Order on the mad Petition may appear at the time of hearing in person or by his coursel for that purpose; and a copy of the Petition will be furnished by the tradecalement to any creditor or countilatory of the said Company requiring such copy on payment of the regulated charge for the same.

MURRAY MACLEAN & CO., 15 Surbiton Read, Kingston upon Thamos, Surrey, KT1 2AF. icitors for the Politionur

Solicitors for the Petitioner.

NOTE—Any person who intends to impose on the hearing of the said Petition | Depart on the hearing of the said Petition | Depart on the hearing of the said must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must little name and oddress of the person, the name and oddress of the firm the name and address of the person in the name and oddress of the firm and must be accorded by the person or firm, or his or their solicitor or firm, and must be said by posted, must be sent by post in sufficient in the sent by post in sufficient the sortenment of the sent by post in sufficient the served or, if proposed, must be sent by post in sufficient the served or of the sent by post in sufficient that the served or if proposed in the above-named of the sent by post in sufficient that the served or if the sent by post in sufficient that the served or

CONTRACTS AND TENDERS

. A. G. McKEE & CO. on behalf of

INTERNATIONAL PUBLIC

UCITATION NO. 12 PURPOSE Supply of carbon and etc.) threaded, but welding and

socket ends for a refinery at

OPENING OF BIDS: On March 25, 1976 at the belowed offices, at 17:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS:
U.S. \$25,00 or its equivalent. INTERNATIONAL PUBLIC

LICITATION NO. 13 PURPOSE. Supply of carbon and alloy steel pipe (seamless and welded), diameters 1/2 inch up to 32 inches for a refinery at Cochobamba, Republic of Bolivia.

OPENING OF BIDS: On March 30, 1976 at the belowmentioned offices, at 11:00 a.m. The bids will be received until PRICE OF SPECIFICATIONS AND

BIDDING CONDITIONS: U.S. \$25.00 or its equivalent. INTERNATIONAL PUBLIC DCITATION NO. 14

PURPOSE Supply of gaskels type) for a refinery at Cochabamba, Republic of Bolivia,

March 18, 1976 at the below ned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND U.S. \$15.00 or its equivelent.

No. 094361 of 1975

PARKER. FOGG & POI 168. Temple Chambers.

YACIMIENTOS PETROLIFEROS FISCALES BOLIVIANOS INTERNATIONAL PUBLIC **UCITATION NO. 15**

PURPOSE: Supply of stud bol (ASTM A-193) for a refinery Cochabamba, Republic of Boli OPENING OF BIDS: On March 19, 1976 at the belov mentioned offices, at 11:00 a The bids will be received unli that date and time. PRICE OF SPECIFICATIONS A DOING CONDITIONS:

U.S. \$15.00 or its equivalent. INTERNATIONAL PUBLIC PURPOSE: Supply of volves type) with socket welding. flonged and threaded ends. forged carbon steel, cast iron alloy steel and Eronze materi for a refinery at Cochabamb Republic of Bolivia, OPENING OF BIDS: On

April 14, 1976 at the belowaned offices, at 11:00 a The bids will be received unti that date and time. PRICE OF SPECIFICATIONS A' BIDDING CONDITIONS:

U.S. \$25,00 or its equivalent. ND BOND: 0.5% of the conof the bid. INQUIRIES AND DOCUMENTA TION: Inquiries may be made and specifications and hiddin

conditions may be secured at office of "A. G. McKEE & CO Hipolito Yrigoyen 440, 8th fk Buenos Aires, Argentino. VAUDITY OF OFFERING: Nim days following bid opening di FINANCING: By the BANCO INTERAMERICANO DE DESA-RROLLO (INTERAMERICAN DEVELOPMENT BANK), in pecordance with Contract No. 2" OC-BO with the Government

the Republic of Bolivia.

اهكذاصرالأعل

Nation Bank

ANCIAL TIMES REPORT

Tuesday January 13 1976

Hotels and Catering

The past year has seen some stabilisation, although not at the level most of those in the business would like to have experienced. Now parts of the industry at least are looking to a steady growth in foreign tourism.

IS NO question but that tish hotels and catering

designed to least, has ared. Much of Britain's tel and restaurant stock

some of the lumps and bumps crease its real room rates to to slump. on the scene. To take the line more acceptable levels lately that 1976 was going to see no and thus face the future with more hotel failures, no more considerable confidence. restaurant closures, and no business been produced. In the maintain turnover at almost inderlying difficulty, of catering business the signals in that the industry was are set at danger still for those is that the industry was restaurants which are at the top end of the market and which

do not have a healthy foreign traffic to sustain them.

more cries of desperation from one of increasing importance some sections of the intrinstry to to all sectors of the industry. had a pretty rough year what at times appears a largely Consultant Mr. Melvyn Greene. r and is not particularly deaf Government, is fooilsh. The a keen student of the industry tic about the next. But economic environment is still scene has predicted that 1976 e any summary at that of such nature that disasters are will be the "year of Average to live with its problems, main those which were late into concerned, but in fact this view at least hopes that the the building sprea of a few is effective for the whole of the w months will, if they years ago (those were the days!) catering industry. In 1974 to LEY 11 LDING change at all, see a and placed expensive property some extent and certainly in particular change for the better, in marginal locations where the the earlier parts of 1975 there profits might have been con- was a desperate urgency siderable had the growth in throughout the business to

Larms

business when any examination ned at a market which But clearly profitability is was made of actual tariffs being us assumed would grow available. Centre Hotels appears charged, as opposed to those and richer as the years to have found a formed which being officially quoted. It was Those were the days has seen it through some very clear also in restaurants, where e drew growth lines on rough market waters with a operators were unwilling to inrts and projected them great deal more success than crease prices in order to keep and upwards with never some of its rivals. Mr. Edgar pace with the inflation of their

circumstances have changed, rington off-shoot which took This is a perfectly acceptable coming months. however, does not necessarily much of the Esso hotel chain commercial path provided it is There is no escaping the fact, specialised restaurant operation,

view is that it inevitably misses operatively, has been able to in- cross the border from recession some establishments—notably This question of real rates is perhaps in that esoteric world of men's clubs-of failure to keep prices at the right levels for continued financial health: the stage where there is not

enough money for refurbishing, nor does it take long to pass the point where the customers grow accustomed to underfacilities, and object to see priced

This was evident in the hotel things on to a better basis tourist best, usiness when any examination Whether others will be able to The tendency in the leisure

mean that the game is over com- into its arms in early 1973, followed for a relatively short none the less, that the most pletely. Just because an 1100 cc wears a cautious smile on his time—in other words it is a important aspect of the hotel car is better suited to to-day's face these days. Crest has useful tool during a temporary and catering industry over the life-style than a thirsty, five-litre actually seen its profitability recession. It is much less use next 12 months is going to be monster does not mean that vise recently. Penta Hotels, the ful, indeed perhaps ruinous, the state of the British national of whose leaders where trained international group owned by when the adverse conditions last economy. Given a measure of in a day when someone in the The problem with any global several airlines and banks co for some time and when they revival there is no particular should not pick up fairly quickly. This is more especially

There must be less optimism for the up-market catering and likely to go through the £12 hotel industry aimed at the While the likely to be high, private individual, attempt at into industry in the relatively near future, there is less reason

believe that the present The bigger groups, such as inhabitants of the Cabinet room Trust will be keen to see a rapid Forte and Common-revival in the fortunes of the wealth Holiday Inns, did not middle classes. It might, therechase down the road of price- fore, he wise to take a longer cutting quite as fast as some view of prospects for that sector others (although they did make of the industry, such as the a slight stroll along that way) better provincial restaurants but are now managing to get and resort hotels of the foreign

a thought for the price of oil Gerhardt, managing director of own costs simply because they do so depends very much on sector of the market must surely or the value of the pound. That Crest Hotels, the Bass Char-were terrified of losing custom, the scale of demand over the be towards self-catering units,

to ensure that the sauce bear naise was prepared to perfec true of that sector of the tion for each individual guest trade orientated towards the and that the bathroom towels visitor had deigned to use them Such service can still be hadat a price—but since the price barrier this year the bill is

> There might be some sight are likely to see more standardisation at every level in the in dustry. Let us hope that this trend also brings with it : ing our glasses of standar carafe plonk in our standard plastic dining room and wonder ing whether or not it was al

Why British Home Stores chose

an all-electric recipe to serve

half a million customers a week.

Arthur Sandles

Knight Frank & Rutley



HOTELS DEPARTMENT for **SALES**

PURCHASES &VALUATIONS

Throughout the United Kingdom and Overseas



Truly professional hoteliers know that the reputation of their hotel depends less on bathrooms than on the hotel's restaurant. And yet, all too often an otherwise impeccable hotel murders its food with revolting wine, mainly because the wine list is "farmed out" to mere plonk merchants who use such lists to dispose of their less successful lines.

GENEVIEVE WINE CELLARS

can help here. They have the specialised knowledge gained by supplying London's best restaurants and either Joseph Berkmann (well-known for his discerning palate) or Jacques Gonard will gladly look at your list and suggest improvements. Naturally they will want to sell you some of their excellent beaujolais and maconnais from Georges Duboeuf, but for all other wines they will simply recommend suppliers whose integrity matches their own.

GENEVIEVE WINE CELLARS 167, Caledonian Road, London N1 0SP 01-278 1591

A switch to budget/eating

places have been have occasion of the affair, ough time making their. The changes in habits can be course, to those operations ends meet, the pubs and illustrated in varying ways, which rely on a longish

numbers of luxury rest-in Britain remains to be but it is unlikely that vill be any easing of the es on their economics in ar future, A

ose look at the figures s to show that eating out has not suffered as badly Britain's economic probs other sectors of busiked movement in the

from home has by and kept pace with inflation ust. This trend is not t a significance. It may a that housewives, if one ition in these liberated ig industry, Rowever, it than when the chef is required. not be overlooked that to produce anything from a

There were plenty of real incomes are also under Shortening of menus and around a couple of years attack some of that growth may wine lists, means savings in a say that the writing was peter out.

Variety of ways besides the wall for some sectors of The underlying theme of obvious ones of reduced costs

staurant business, but present catering circumstances both back and front stage, he pinch came it still seems to be that people are eat- Wastage can be reduced and course, there have been ing more because they need to the need for expertise at all and losers. While the eat, rather than to make an levels is virtually eliminated.

anteens have been doing from listing the names of upper-sophisticated menu and atten-ell thank you. A long hot bracket operations which have tive, intelligent, waiting for r helped to swell the closed to noting the changes in their custom. Unfortunately bar crowds, and short eating locations. However, it is the number of customers who P packets tended to re- interesting also to note that the can afford to pay for such attenne mak to svening din last Hotels and Catering EDC tion is to say the least static, if vas hardly surprising British meat eating. Meat was U.K.
re to hear cries of dis- the main course of 51 per cent. The problem for both the
rom some sectors of the of British meals out in early consumer and the industry is is and appeals to Govern
1975, compared with 58 per the intermediary stage. As far o take some interest in cent. a year earlier—and fish if the industry is concerned light be regarded as an and poultry did not increase in any switch in target market ant sector of the tourist popularity to fill the gap. The requires a fair amount of heart whether the trend will trend patently is towards other searching, and not a little cash. It to the extent that forms of food than hasic tradition on the searching are not accompanied to a new situation in mainters of luxury rest.

Revolution

ments into paying close atten- deciding whether the current tion to simplification. The fast trading position is permanent, food revolution came when ham- or merely a passing phase. hurger bars and fried chicken Obviously is that there has been outlets moved in on the tradi-sophistication in eating habits tional homelands of fish and is to be the pattern of the chips. Now the "occasion" 1980s there is very little point restaurants, as onposed to the in retreating to limited menus. ral spending on eating to follow similar paths. Any escalating faster than the Rept pace with inflation level be faking a greater of family income than in of family income than in 130 range (two people, bottle befter.

. The "theme" is not necessing weapons the industry has menus. the cost of feeding the sarily simply a matter of seen for a long time. At least that husbands are making it a fish restaurant, a it belos us all to do more than ately eating more in beef exter's delight, or an just theorise about what is as and cases as an alterna- Italian haven—it narrows the happening in the industry. giving their wives more choice much further, perhaps Nevertheless, a historic record eeping. There is also a offering only scallops or of what has happened over the that the cost of some shrimps instead of the full past few months is no replaced on the full past few months is no replaced to day is quite close range of sea food. The capital ment for the decision-making cost of the full past few months is no replaced to the full past few months. cost of preparing similar outgoings on such a project can process or what is going to in the home and there be higher, in that the setting happen over the next few years, the very shortage of cash has to suit the theme, but the At the moment the waters are ages a family to eat out. On-going costs are considerably a little muddled, but fortunes oth these arguments are lower. If the restaurant offers await those who can see he scene is an encourage ribs and ribs alone, obviously through the mind with any e for some sectors of the the kitchen costs are much less degree of clarity.

AY in which the British blue-collar workers increased wide ranging menu. Whatever changed their eating their real ancome in 1974 and the psychological objections to last year came as some early 1975 rather faster than such a system it seems to work a shock to the catering white-collar middle-class executery well in major U.S. conurgand shocks are not lives. Affair additional real bations, where the range of rily reduced when you money have encouraged speciality outlets is sufficiently out are about to receive eating out. Now that blue-collar wide to meet local demand.

There were plenty of real accomes are also under Shortening of menus and

All this is of no help, of

report showed a decline in not reducing in number, in the

which he can no longer expect. his local restaurant to offer eyery dish under the gastro-It now looks as if the great nomic sun, and to prepare these body of "middle class" res. meals with expertise and flair, taurants are going to follow Not least of the difficulties the more inexpensive establish for restaurants currently is "necessity" locations, may have But if costs are to continue

of wine included, £5-£15) are The introduction of constant increasingly offering "themes" EDC monitoring of the eatingthat housewives, if one rather than comprehensive out industry is likely to prove allowed to use such a menus.

Arthur Sandles

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struggle for hotels

AFTER ENDURING a period ix for a night's occupancy. So

This is a long time to wait standstill because there seems if it is only then that the £200m, no prospect of likely rents invested in creating major new giving any return on funds but U.K. hotel capacity since 1969 rowed to meet building costs. hegins to earn a proper return. hotels get the worst of national shortages.

incomes policies like the £6 a But the report completed by

It would be false to assume over the next decade more than of its coming report. 3,000 hotels may be forced to

Needs

The question is whether this would cost the industry. survival of the fittest period is Against - this background, likely to produce a total U.K. what has kept some groups bedstock which matches the profitable and convinced others ing far enough ahead, there are worst was over? those who already suggest, des- The weakness of sterling has pite the widespread evidence been a significant factor: it must

discarded for the present, the hotels. A very much increased escalation of building costs has marketing effort abroad has also been such that, whatever pre-succeeded for some graups.

when making a profit at all was when hotel tooms could be something of a managerial built for £10,000-c 500-room triumph, the hotel industry now hotel for Lim.—then £10 a night faces a less dramatic but much was what the management longer struggle. Those groups aimed to get. Once you have or single hotel operations which costs (even though site values have survived inflation and re- have now declined) getting tocession this far must have some wards £30,000 a room, then you reasonable trading level. But have to get £30 a night. At they are faced with forecasts the moment there would seem which suggest that growth in a very limited market likely to demand, if it appears at all, is want to pay such prices. It is likely to be irregular. Any real very much the same situation upsurge is unlikely before the as with office development. which has slowed to near-

Equally, as with office de-Summers like last year's cannot velopment, there is a powerful be relied on to swell bar case that the absence of new receipts, and in many respects building must create future

shrunk, while £6 is a heavy per- is due to publish its survey of business customers. centage increase if it were industry prospects till 1985 and receiverships is yet ended. London and cheapness appear through last year. Court Hotels (London) was the incompatible, particularly since quoted group to enter cheapness means less than 55 a receivership and a study room at 1974 prices. The Comundertaken for the industry's mittee has before tackled the Little Neddy-the Hotel and problem of "budget beds," and Catering Economic Develop any further solutions it offers ment Committee suggests that to the problem will be a feature

> For the present, the consultants spelt out the familiar problems of rising direct and indirect costs, funding problems and an estimate of £130m. for what the Fire Precantions Act

needs of the next decade. Look- that, by the end of 1975, the

of present overcapacity, that account for much of the increase groups with good hotels on in holiday customers from good sites when demand picks Europe, which has gone some up are going to ealloy exceptional profits, high enough to tional profits, high enough to tempt some into another rash tempt some into another rash affected groups like the Savoy, which for many years has held successful American business. It certainly is not all that easy entirely take-house his At the same time, the rising cost likely enough scenario to be been good for U.K. holiday

Trust Houses Forte, for instance, restaurants." The traditional sum done on has just quadrupled its budget hotel construction runs than: if to £400,000 to encourage foreign ing a percentage of the total's when in Britain. But the stated phased out—although it is still in the U.K. McDonald's is problems, for example.

Sheila Hiscocks

Head Housekeeper Hyde Park Hotel, London

One of 10 THF hotels



The entrance to the Holiday Inn, Birmingham.

week deal: the above average consultants for the Economic suing the foreigners because of is still much more confidence growth, to ensure substantial ling again. In anything incomes of hotel users are Development Committee (which signs of a decline in British among hoteliers than at this profitability as soon as trading their old free-specifing styling to the state of the signs of a decline in British among hoteliers than at this profitability as soon as trading their old free-specifing styling to the state of the signs of a decline in British among hoteliers than at this profitability as soon as trading their old free-specifing styling the signs of a decline in British among hoteliers than at this profitability as soon as trading their old free-specifing styling the signs of a decline in British among hoteliers than at this profitability as soon as trading their old free-specifing styling the signs of a decline in British among hoteliers than at this profitability as soon as trading their old free-specifing styling the signs of a decline in British among hoteliers than at this profitability as soon as trading their old free-specifing styling the signs of a decline in British among hoteliers than at this profitability as soon as trading their old free-specifing styling the signs of a decline in British among hoteliers than at this profitability as soon as trading the signs of a decline in British among hoteliers than at the specific styling the signs of a decline in British among hoteliers the signs of a decline in British among hoteliers than at the signs of a decline in British among hoteliers than at the signs of a decline in British among hoteliers than at the signs of a decline in British among hoteliers than at the signs of a decline in British among hoteliers than at the signs of a decline in British among hoteliers than at the signs of a decline in British among hoteliers than at the signs of a decline in British among hoteliers than at the signs of a decline in British among hoteliers than at the signs of a decline in British among hoteliers than at the signs of a decline in British among hoteliers that the signs of a decline in British among hoteliers than at the signs of time last year. Centre Hotels conditions improve."

This drop in business travel (Cranston) is a company which, ... Keeping one's nerve through the capital trade should re-

widely adopted in an admittedly shortly) suggested that the area is something the hotel industry despite its growing foreign a recession can be proved a secure. under-unionised industry where where future demand was has been expecting for many activities, would feel a decline spectacularly right policy: but This fairly successful likely to be strongest was months. Indeed most operators in British business travel more the financing of hotel companies, among mainly in London and mostly at were surprised at the strength than most. Its results have much along property company (though better occupancy that the trail of bankruptcies the cheap end of the market, of the local business market lately borne out the problems lines though without some of particularly in its cheaper of high gearing and reduced pure property's tax advantages, Houses, did not step in But it is now clear that com- margins, with pre-tax profits puts considerable strain, on charges pushing THF is pany budget-cutting has now down to half the 1973 level. But balance sheets. A survey of 13 first half loss just year) begun to show through in this the chairman is still sticking to leading companies shows and discuss the problems sector. Just as the economies the view that the company with borrowings in excess of smaller groups. The were slow to take effect, so should not follow a policy of shareholders funds and nine Neddy reports on the ind hoteliers cannot be confident containment "which could pro with current liabilities in due in the early summer that an improvement in the duce short-term gains, but excess of current assets. likely to spell out a bleaf general economic climate would would fail to ensure the long. One clear trend to emerge sage for all less eff

quickly bring back the lost term prosperity of the com-from this difficult financial back, operators, custom.

But despite such fears, there by continued highly selective those with a proven manage.

onis contracts. Besides an like Penta which do not ? any hotels, it is significant? Grand Metrapolitan (despi record for good occupancy producing botel profits around £5m. in 1974, prof. nearer ffim. last year hoping for approaching f this year) should neverthe see future growth coming cuite a large extent from ! management contracts like two it has recently taken London on the Westmoreian Lords and the Elizabeth Kensington

Grand Metropolitan, Trust Houses Forte, has & a surprising resultence 🕍 returns from its most expe London hotels, with Middle East and Ears business taking up the slack. If Americans start to 1976, then the luxury at

Quentin Guirdi ...

'Fast food' concept catches on

While that may seem an un- of foreign travel to Britons has a leading position in the U.K.'s which is responsible for the to find suitable sites and get the Both Wimpy and McDe ikely enough scenario to be been good for U.K. buliday fast food business, said world's largest hamburger necessary planning permissions conventrate nearly all sent profit; may be like, the That marketing effort also successors in popular appeal to profits of over \$67m. replacement cost of to-gay's extends to the business traveller, our traditional High Street

It is as long ago as 1959 that Premises "Joe" Lyons' teashops were ing a percentage of the total's when in Britain. But the stated amenities in the price of each reason for this increased cambre room) are fx, then you must be paign presents the other side of able to charge one-hundreth of sterling's weakness: THF is purable to the sterling's weakness: THF is purable to charge one-hundreth of sterling's weakness: THF is purable to the sterling through a company in the U.A. accompany in the sterling through a company in the U.A. accompany in the U.A. accomp pany attempted to keep up with

> Jolyon operation is to be phased out and "the first priority for

qualify as a "fast food" estab- to be in a good position and at translated franchisees. McDonald's does to the operator of the fact. lishment. In the business, a the same time be fairly large—"fast food" establishment is the McDonald's establishments understood to be a place which offers simple dishes either to be eaten on the premises or to be taken away.

Lyons has established itself as the higgest influence so far in the U.K. in this type of business. Its Wimpy International franchise operation has spread throughout the country and there are to-day 620 Wimpy Bars, 120 Golden Egg restaurants and 80 Bake 'n Take take-away establishments. The Wimpy Bar concept has been exported to more than 35 other countries as well.

Like other successful fastfood franchise operations, the Wimpy business is very tightly rontrolled by central manage ment and it almost seems that after putting up his money, all the franchisee has to do is to manage his outlet. All the raw materials and packaging are supplied and the price of an important selection of menu tems are centrally controlled along with the national advertising.

Traditionally the U.K. has not been a place to develop large chains of fast-food outlets. For many years the individually-owned fish and chip shop remained supreme. But that is all changing rapidly.

Perhaps the biggest "threat to Wimpy, at least in the longterm, has been the arrival at

BATTLING AGAINST SOARING COSTS ? With rising costs enoding profits the successful Caterer intist Mate his selling prices and and TV-and the price includes percentage profits. Caterers' Calculater does

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this for him.

recently that "the success of restaurant chain. McDonaid's when you are attempting to efforts on providing reas-Wimpy and our other fast-food operates in 19 countries, mostly establish a fusi-food outlet, attractive restaurant space franchises has confirmed our on a franchise basis and has Associated Fisheries. in its only a small part of their belief in them as the natural sales of more than \$25m, and attempts to set up, via its own news is take-home

ago Lyons brought in the Britain, has another 45 per cent, the provinces. Jolyon restaurants in the tea of the company while English- Wimpy also considers the backed by the latest reput shops' place. This concept man Geoffrey Wade, formerly Kentucky Fried Chicken chain the Hotels and Catering. a director of the Burton group, to be among its major competi. Neddy." The report cover has the remaining 10 per cent. tors. There have been a number quarter to the end of

Now, said Mr. Salmon, the it has added only another three are Orange Julius, Smith's Kill to take more of his measure and "the first priority for in Seven Sisters Road, North Kentucky Fried Chicken has spend less on his measure are of the first priority for in Seven Sisters Road, North Kentucky Fried Chicken has spend less on his measure are of the first priority for in Seven Sisters Road, North Kentucky Fried Chicken has spend less on his measure are of the first priority for in Seven Sisters Road, North Kentucky Fried Chicken has spend less on his measure are the first priority for the first priority for in Seven Sisters Road, North Kentucky Fried Chicken has spend less on his measure are the first priority for the first pr the sites will be for use as London. This is by no means a London Steak Houses or for rapid rate of progress and it

and franchised shops, the "Sea- And both Wimpy farer" up-market fish and chip McDonald's agree that chain was not able to expand as should benefit as the rec

Since the U.K. McDonald's of American fast-food franchise 1975 and said that, over the public's bigger spending moved into action in November operators who have attempted previous 12 - month power.

1974 by opening up at Woolwich, to set up in Britain without "there are signs of press

undeniably hit the right formula, eating out on leisure occi London Steak Houses or for rapid rate of progress and it franchise as Wimpy, Golden seems that the company has had KFC establishments in the U.K., this tendency to "trade": Egg or other similar-operations. some difficulty in finding suitThe steak house does not able premises. For these have

fast as it would have liked be- make its impact on catir cause of planning permission habits. The argument is some people will no lar-

BORTA BRITAL YOURS COMMA

CONTINUED ON NEXT PAGE

Stay comfortably within your budget...



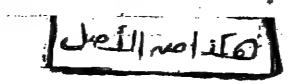
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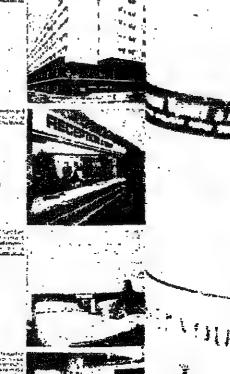
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forget that, we'll get no profit and

HOTELS AND CATERING III

Industrial decline

FRIAL CATERING has establishments are subsidised before the Second World War ner Merchant, for example, buy cafeteria—there was often a turnover to support the large aped the ravages of the and companies tend to very economic recession, much left this important part of its have been closing their operations look after itself its affecting the outside industrial catering companies as they can buy at much better and some other frozen chip 110,000 of the large vending their catering companies as the "doit-yourself" conditions, when specime is the "doit-yourself" conditions, when specime is caterial. What these company, with flying colours Some equipality and the number is currently with flying colours. Some equiparties than an individual tables passed consumer tests much as the "doit-yourself" cafeterla. What these company.

As well as being able to promite the same around the industrial catering the outside industrial catering companies as the "doit-yourself" prices than an individual tables passed consumer tests cafeterla. What these company.

As well as being able to promite the companies are growing in the company and whether purchases are made locally or centrally caseful though. The frozen chip 110,000 of the large vending the catering companies as the "doit-yourself" prices than an individual tables passed consumer tests caterial. What these company.

As well as being able to promite the current wave of closures are made locally or centrally caseful though. The frozen chip 110,000 of the large vending the current wave of closures. Some experiments were such as foreign the outside industrial catering companies as they can buy at much better and some other frozen vege machines installed in the U.K.

As well as being able to promite the current wave of closures are made locally or centrally caseful though. The frozen chip 110,000 of the large vending the current wave of closures. Some experiments were such as foreign the current wave of closures. Some experiments were such as foreign the current wave of closures. Some experiments were such as foreign the current wave of closures. The current wave of closures are made locally or centrally caseful though. The frozen chip 110 aped the ravages of the and companies tend to very startal if these establishments ming smoothly. But at current
if the "doit-yourself" conditions, when siecome is
t some were being run falling and costs fising, comcontract by the U.K.'s panies; are finding their
industrial catering cafeteria subsidies running over
les.

scenario leading up to incused on the establishment scenario leading up to factised on the establishment management that they provide a management service as vital staff costs. Not the least of the Vending, the Mars subsidiary, the vending industry has made staff costs. Not the least of the vending, the Mars subsidiary the vending industry has made staff costs. Not the least of the vending industry has made staff costs. Not the least of the working to save on of Four Square Catering and in spite of its up and downs, the vending industry has made staff costs. Not the least of the vending. The vending industry has made staff costs. Not the least of the working to save on of Four Square Catering and in spite of its up and downs, the vending industry has made staff costs. Not the least of the working hour and staff costs. Not the least of the working from the generally unit of the middle over the staff canteen. Because it is so farmyard out of the kitchen is the way he puts it the way he puts it to an outside contractor instead of business activity in most the way he puts it to an outside contractor instead of business activity in most cafeteria it uses an employee of his employees that the product of the space—or some other available.

There is intended in the vending industry has made strong the wending industry has made strong the wending industry has made strong the wenden industrial catery must systemise the way food is over the past decade. The propular task of "running the popular task of "running the propular task of "running th

Oncep

ch back to the lunchidwiches rather than use extent.

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I is usually clinched by sixth among usual peris proidly rising cost of food vided in industry and is low
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afeteria. The works cafe on food items in order So many of the industrial k even. The employee, catering establishments opened

te even. The employee, estering establishments opened to, can often judge that during the boom years of 1972-d be much cheaper to 1973 have now been closed d from a retail store and down. Things are therefore deto work rather than pay pressing for the outside contracts to have it served up tors. But surely the situation in the cafeteria.

will never be as bad in detween the desertion from the the world wars. The hundreds afteria moves on at a of industrial interests. nt the fixed running costs opened just after the First Most industrial catering. World War had all closed down

panies—the larger ones in par—As well as being able to proticular—are attempting to do vide the food more cheaply, the vector ovens, also succeeded.

Just now is show industrial industrial catering should also

According to Mr. Barry Mair, spite of the recession.

Grand Metropolitan group, and employees.

company much money. But the such as sensors which have a the main substituty is not big cateriers can certainly get "captive" consumer, such extalone in this field now, and their food more cheaply by periments had no noticeable there is a growing tendency for relying on the bulk buying effect. But where the eating these machines to be introduced power of their parent organise- population could "vote with its to big sites even though the tions. Both Bateman and Gard- feet "—such as in the industrial site might have the kind of

management that they provide enable a company to save on of Four Square Catering and In spite of its up and downs, a management service as vital staff costs. Not the least of the Vending, the Mars subsidiary, the vending industry has made

catering are also likely to have machines. During the boom years for to carry extra staff to cover the industrial catering concerns days in the restaurant itself and Vending more and more companies that in administration. The catering a staff canteen, if operated in organisation can instead draft

Biggest in the field is Gard- restaurant managers than indi- go out of business. Ten or and service, has recently in-ner Merchant, a Trust Houses vidual companies carrying out 11 have done so in recent stalled what it describes as the Forte subsidiary. Its main their own catering. As a result months. The casualties have Micro-Vend Buffet at the new national competition comes a higher quality of staff can be usually lacked the liquidity to patients' centre at the Royal from Bateman and. Midland attracted and the result should face the fall in trade and their National Orthopsedic Hospital, catering, both offshoots of the be a better service to the trade has fallen because they Stanmore. This make available

powerful presence, there is unfortunate experiments in of years ago that was designed various machines. It is providstill room for many smaller, industrial catering—unfortunate for the smaller office or factory, ing "a necessary supplement to locally-based companies. in that they did not, in the end, This offered the innovation of our conventional catering The industrial caterers insist prove particularly successful the ingredients being packaged operation," according to the that what they really offer is Experiments with frozen com-separately in a cup. This hospital's catering manager. better service and better plete meals and with infra-red leaves the machine only to facilities for the employees heating of food did not always deliver hot or cold water and using a canteen. This might pay off as far as the consumer cuts down on cleaning and mainnot actually save the customer was concerned. In institutions tenance considerably, company much money, But the such as schools which have a "The Mars subsidiary is not life category; each correlation of the field now and

Companies which do their own tion of food and drink vending which the machine delivers.

in replacement staff at such demand which moves up and is still much consumer resistthe right way, could raise times making it possible to keep down with the employment ance morale and even help keep the permanent staff complement statistics. The main operators in canteer down staff turnover. That was the permanent staff complement statistics. The main operators in canteen."

a fine argument, of course, at as low as possible.

this market—Four Source and Dec. this market-Four Square and But the day might coma time of labour shortages. And The catering concern is also Eurovend, snother American GKN Sankey, British vending steeply rising food prices also likely to be able to offer a much owned concern—find their own machine market leader with helped promote the good times better career structure to place in the field strengthen over 19 years' experience in for the industrial caterers. specialist staff such as chefs and ing as other, smaller concerns manufacturing as well as sales

هكذاصم الأصل

take their pick from a select he quality of the product

It remains to be seen how long it will take for hot food vending machines to establish Like industrial catering, the extent that the hot drinks

have not diversified in the way plated snacks, full meals and that the majors have. desserts and a selection of nine Sutcliffe, part of Olympia (and, During the boom years for that the majors have. desserts and a selection of nine therefore, of Sterling Guaran industrial catering, labour Four Square, for instance, hot or cold instant beverages tee Trust). In spite of their shortages produced some rather introduced a machine a couple through a combination of

Kenneth Gooding

"01-486 5844 This number gets you any number of our services"



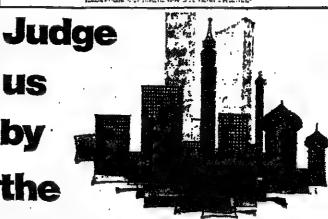
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It's our complete vending service that makes it easy, economical and efficient for you to use vending. In our eighteen years we've learnt a lot. We've learnt how to make

vending machines which are reliable and easy to maintain. We've learnt how to look after our customers with local

sales, service and ingredient depots all over Britain - and the finest and largest sales, service and catering advisory teams in the vending market. Our five year, fixed price

rental contract is fully inflationproof and includes replacement parts and maintenance. Making it the best way for you to install GKN Sankey vending machines. We also supply top quality

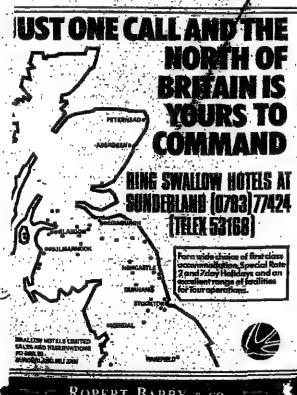
cups, ingredients and disposables, so you deal with one supplier for all your vending needs. That's what goes on behind the Sankey idea of vending. That's what makes sure we always stay in front.

GKN Sankey first in vending *Vendo* by Sankey

	P.O. BOX 6: TELEPHON	TO: GKN SANKEY LIMITED AUTOMATIC VENDING DIV BILSTON, WEST MIDLANDS E: 090243111 e full particulars of your automat	WV14 0 JF.
Ī	NAME	*	
	POSITION		
I	COMPANY		
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'n	MO, OF EMPLOYERS	TEL	
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AMBIGmeans Art

for firms that mean business That is why the world's major hotels buy their art from Ambig



ROBERT BARRY & co.

ONLY ACERTS WITH ENGLISH AND SCOTTISH OFFICES TALKING EXCLUSIVELY ON HOTELS AND LICENSED PROPERTY

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CONTINUED FROM PREVIOUS PAGE

The Pope's Grotto, a Young's public house in Twickenham, refurnished by Bullers Furnishing Contracts.

Mr. Salih iraded up to steak financial control and food porhouse operations—he called his tion control developed to a fine burger will certainly have taken the ran into the problems which It has taken the U.K. a long, over from fish and chips, they brought LEH down. It has taken the U.K. a long, over from fish and chips, they brought LEH down. But now it is well on the problems which is a long over from fish and chips, they brought LEH down. But now it is well on the problems which is a long over from fish and chips, they brought LEH down. But now it is well on the problems which is a long over from fish and chips, they be the problems which is a long over from fish and chips, they have no doubts. By the 1980s the hamburger will certainly have taken to take to the hamburger. But now it is well on the problems which is a long over from fish and chips, they be the problems which is a long over from fish and chips, they be the problems which is the problems which is a long over from fish and chips, they be the problems which is the problems wh

nouse were dramatically illus- taught, even to people who do food. trigied by the sudden demise of not speak the language. (Mr. Wimpy welcomes McDonald's the London Eating Houses Salih employed several hundred move into Britain because "this storp last September. LEH Turks). Administration is healthy competition will put our prispered as a franchise for potentially under tight control franchisees on their toes. And Winney Bars and Mr. Ali Salih, and labour is cheap. This is McDonald's will help spread the the man who created and ran not so true for steak houses, gospel of the hamburger in LEM, had 19 Wimpy's at the although the successful people Britain."

this it went under: It was when in that business certainly have At McDonald's they have no

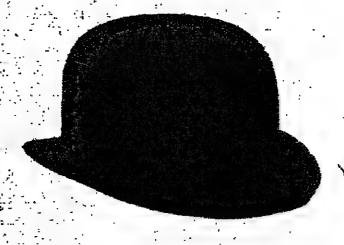
many advantages. The cooking the way to replacing fish and

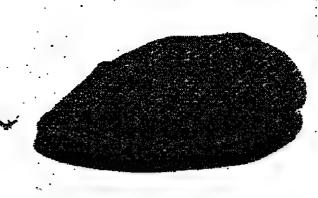
stablishment over the steak is relatively simple and quickly chips as the best-selling fast

Kenneth Gooding

Whoever you're catering for we have the tableware to match:







Royal Doulton Hotelware Division offers three kinds of tableware.

There is Royal Doulton Fine Hotel China - the prestige hotelware. Translucent. Lightweight. Yet very, very tough.

Steelite - the versatile one. Its special metallised ceramic body sturdy enough to withstand the hurly-burly of a works canteen - yet elegant enough for the banquet table.

And Dunn Bennett Rocklite - lower in cost than most and versatile, flexible. Taking happily to the production of standard patterns and special motifs alike.

So whatever your tableware problems there is one simple solution - ring Royal Doulton Hotelware Division first Tel: 0782 89131. you'll save yourself a lot of time - not to mention money.

Royal Doulton Hotelware Division P.O. Box 302, Orme St., Burslem, Stoke-on-Trent, ST6 3RB, Telephone: 0782 89131.

WALL STREET + OVERSEAS MARK

Up another 11, despite profit-taking

BY OUR WALL STREET CORRESPONDENT.

EARLY PROFIT-TAKING was lost 1.39 to 255.14 and Banks gave quickly absorbed on Wall Street to-day and the upward movement was resumed in active trading.

After opening 3.46 off at 907.63, the Dow Jones Industrial Average moved ahead to 922.39, for a net gain of 11.26. The NYSE All Common Index further advanced 70 cents to \$50.99; while rises out-numbered falls by more than a three-to-one majority. Trading volume expanded 3.93m, shares to 30.44m.

Analysts continued to attribute

Miniere rose B.Frs.50 to 1,370, and Vieille Montague B.Frs.75 to 4,575. To 4,575.

to 30.44m.

Analysts continued to attribute
the New Year's rally to indications that the recent economic and Oils were mixed, while Golds

Engineerings, stores and Chemiscals were lower.

Americans, Germans and CopMines

Ams
In recovery will persist for several

Commerce Department higher following continued active predicted that the economic trading.
expansion will continue through Metals expansion will continue through the year with almost all U.S. industries benefiting from sales

In the Banking Industry, a prime rate cut to 7 per cent. from 72 per cent, became wideom 7½ per cenpread.

Baok shares, however, we.

lower on some adverse Press comment. Citicorp, parent of First
National City of New York, was
the most active issue and shed
Si to \$29½ on a turnover of
S66,900 shares, Chase Manhattan
fell Si to \$27½.

The Oil and Gas jumped \$3

Outhland Royalty, Mesa

Authland Royalty, Mesa

Authland Royalty, Mesa

Outhland Roy

Gas have each announced bids for Aztec shares.

Burroughs climbed \$3 to \$901—
it said worldwide orders in the fourth quarter of 1973 rose 25 per cent, from the same period

per cent.

a year earlier.

Polaroid rose \$1 to \$364—It will lig 62.38 l67.81 83.22 left. 162.08 left. 1 (3/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (3/1)

Honeywell picked up \$2 to \$37; on plans to strengthen its position in the computer market.

Marley were lifted \$5; to \$38, U.S. Steel rose \$1; to \$61;, Dans \$4 to \$46;, Avnet \$1; to \$13; and Avon Products \$2 to \$37;.

The American SE Market Value The American SE Market Value Index moved up 1.41 to 90.23, while advances led declines by 524-m-220.

Sherwood Medical Industrials rose \$2 to \$13\frac{1}{2} on improved pros-pects. Syntex put on \$2\frac{1}{2} to \$32\frac{1}{2}, Presley \$1\frac{1}{2} to \$10, and Kewanee

OTHER MARKETS

Canada mostly higher Canadian Stock Markets were mostly higher in moderate trading INDEX Starting base 100 Aug. 31, 1873.

mostly higher in advised by the state of the

and Oils were mixed, winder and Oils were mixed, winder pressure.

BRUSSELS — Predominantly Unilever Fls. 1.10.

higher following continued active higher following continued active adjusted active trading.

Algebrane Bank Nederland shed MILAN—Prices rose an average fixed advanced.

Union Fls. 0.50. Insurances and Trans- 1 per cent., following some short

STANDARD AND FOORS

* 425 Industrials. 7 425 Industrials Unities, 25 Rads.

Jan. 7 Dec. 31 Jan. 1976 1973 197 .. 3.38 2.73 4.9

STOCK AND BOND YIELDS

per cent. 3.92 5.99

MONDAY'S ACTIVE STOCKS

| Sincky | Sincky | Sincky | Graded | CiTi | Branit | Index | Sil.700 | Branit | Index | Sil.700 | Avnet | Sil.700 | Cit.700 | Sil.700 | Sil.700

TORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

INDUSTRIAL INDEX

Jan. 12 Jan. 9 1973-75 Fish 181.75 182.77 205.61 (13-7)

JOHANNESBURG

Jan. 12 Jan. 9 1975-76 High 1975-76 Low 177.19 178.70 196.50 (15/7) 139.41 (2/1)

U.S. STOCK INDICES

1975-76 High

State Loans were steady.

State Loans were steady.

State Loans were steady.

State Loans were steady.

VIENNA—Generally steady.

OSLO — Banks were barely

Steady, Insurances little changed,

In Internationals, Akzo rose while Industrials and Shipping

Fis.0.60, Royal Datch Fis.2.10 and were firmer.

MELBOURNE YIELDS of stock. Foreign Mark Loans SYDNEY ALL ORD, INDEX

Jan. 12 Jan. 9 : High 1975-6: Low 1973-6 455.92 456.69 (67.20/8/1/76) 289.28 (9·1)

Base=100 January 4, 1965. Jan. 12 Jan. 10 High 1975-6 Low 1972-7 338.98 ,334.75 |358.98 12/1/76 268.24 10 |

HONG KONG INDEX 0 lan. 18; Jan 9 |High 1975-5 Low 1975-6 572.77 | 363.66 | 573.77 | 160.4E (12/1/6) (9.1)

SINGAPORE INDEX § Jan. 12 | Jan. 9 | High 1875-8 | Low 1875-8 261.83 246.14 268.69 163.26 (2/1)

EUROPE Jau. 13 idss High Low Balg'm (a) 106.73 108.25 111.81 89.07 Demm'k (b) 108.04 108.54 105.04 73.05 173.05 France (d) 70.7 70.8 (22/1/16) (15/1)
Germ'y (e) 731.4 786.1 (17/10) 573.5
Holland (f) 101.5 89.7 (107.6 88.2)

Jan. 12 Jan. 9 1875-76 High 1973-76 Low 175.69 178.00 198.00 (12/7) 138.63 (2/1)

| Indices and base dates (all base values | 1901:— (a) Sehsian S.E. 31/12/53. (b) 1901:— (a) Sehsian S.E. 31/12/53. (b) 1901:— (a) Sehsian S.E. 11/173. (d) Paris Bourse. 1961. (e) Commershaw December 1969. (e) Commershaw December 1969. (ii) Amsterdam Industrial 1970. (g) Milan (167) (23.1) (b) Madrid S.E. 31/12/54. (b) Madrid S.E. 31/12/54. (c) 12/13 (c)

Investment premium based on Bayer Hypumble Bayer Hypumble Hayer Vereinable Countin Gummi Daimier

\$2.60—per £1—113% (1111%).

Jan | Jan 12 | 9

Dollar recovers

The U.S. dollar recovered in the 69;) previously. The roin's foreign exchange market rester premium over its gold content day after losing ground in early narrowed to 2.55 per cent, but dealings. A further easing of 6.5, was unchanged at 2.74 per cent total rester to the following the following market.

dealings. A further easing of 6.8, was unchanged at 2.74 per control of the first states and the first support of the international market.

decline in the federal funds rate in New York on Friday, had an early depressing effect on the early depressing effect on the carly depression effect on the carly depres as in the early days of last week.
The dollar's trade-weighted
average depreciation since the
Washington Currency Agreement

fairly active dealings.

Dollar stocks also firmed slightly in an active furmover, Dutch Internationals were very steady, while a single of December 1911, as a firm of New York on noon rates, widened slightly to 2.10 per cent. from 1.99 per cent. on Friday. Sterling snowed little overaff GERMANY — Markets tended weaker, reflecting some selling by

GERMANY—Markets tended weaker, reflecting some selling by Foreign investors and also stack buying interest.

Mannesmann dipped DM5.50, Dresdner Bank DM4.50 and Slemens DM1.90.

Leading Chemicals and Motors lost between DM1.20 and DM2.50, while Stores fell up to DM3 and Engineerings gave way up to DM4.

The Domestic Bond Market was mixed. The Regulating Authorities sold about DM6m, nominal of stock. Foreign Mark Loans out.

Sterling snowed little overall against the dollar or than against the dollar or the major currencies in general. The major currencies in grant the dollar or the major currencies in grant the dollar or the major currencies in grant the store at \$2.0320.2.0330 for most of the morning before touching a high point of \$2.0325. SPECIAL DRAWING lay. Its trade-weighted avarage to depreciation since the Washing ton Agreement, as calculated by the storing of stock. Foreign Mark Loans out.

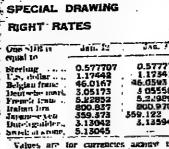
TOKYO-Very firm in brisk

Buying interest also extended to Petroleums, Chemicals and AUSTRALIA-Unsettled in quiet

Germans were inclined easier.

or tayour, with gode River on 7 cents at 31 cents.
Oils were wasker. Woodside
Burnish shed 5 cents to \$A1.43.
JOHANNESBURG—Gold shares

GERMANY +



0.577778 1.17341 46.05w1 3.05556 5.21959 900.970 359.122 3.13594 Were firm.

HONG KONG—Prices rose sharply over a broad front, but trading decreased.

Hong Kong Bank were up 50 cents to SHK 19.70. Hong Kong cents to SHK 19.70, Jardine 20 cents to 1.70, Jardine 20 cents to 24.50, Swire Pacific 20 delivery against \$139;-141] (£58]-89]) for domestic SPR as calculated by the International delivery against \$139;-141] (£58]-89].

cents to 24,30, Swife racing 20 cents to 7.70, Hong Kong Electric 15 cents to 4.10, Hong Kong Telephone 10 cents to 15.70 and Hong Kong Rowloon Wharf 50 cents to EXCHANGE CROSS-RATES

Jan. 12 Frankfurt New York | Paris Brussels Loreinn A'sterniane Zura's TOKYO—Very n.m. in trisk trading, with widespread selective demand for "big-capital" and leading shares. Volume 600m shares. Volume 600m Shares. Shipyards, Steel Mills and Reavy London. 5222 5345-51 125-52 115-51 125-52 115-51 125-52 115-51 125-52 115-51 125-52 115-51 125-52 115-51 125-52 115-51 125-52 115-51 125-52 115-51 125-52 115-51 125-52 115-51 125-52 115-51 125-52 115-51 125-52 115-51 125-52 115-51 125-52 115-52

U.S. S in Montreal. U.S. S = 101.00-03 Canadian cents.

Canadian S in New York SC = 92.92-93.01 U.S. cents. U.S. 5 in Milan 621.23.

alterling in Milan 1288.60.

trading.

Among Minings, Utas rose 20 cents to \$A9.60 following its one-for-one bonus issue.

EHP came back 6 cents to \$A4.05 and Phillip Morris 50 cents to \$A10.50.

Retailers, Textiles and Building Meterial Suppliers turned mixed. Iron Ore stocks were again out of favour, with Robe River off 7 cents at \$1 cents.

EURO-CURRENCY INTEREST RATES*

| Starting U.S. Dollar | Dollar |

active.

Coppers were mixed, while Platinums and other Metals were interest.

Rates are nominal elements from years \$1.61 per cent.; three deposits one mouth \$116-\$516 per cent.; three mouths \$2.5716 per cent.

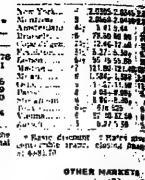
Rates are nominal element.

Rates are nominal elements.

isher-term rates are call for mering. U.S. dollars and Canadian Industrials were little changed. two-days nonce for amiders and Swiss france.

AUSTRALIA

Gold Company of Co (11: m: B1 ; FOREIGN EXCHANGES



GOLD MARKET

Jan 12 Tall

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Market &

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JOHANNESBURG 1.5	

IND. DIVIDEND YIELD P.C.

4.11 4.57 6.74

N.Y. SE ALL COMMON INDEX

December 31, 1965=30. 1875-76 Jap.12Jap. 9 Jap. 2 Jan. 7 Jap. 8

High Low 51.24 37.06 50.88 50.20 50.08 48.75 49.51

RISES AND FALLS

AMERICAN SE MARKET VALUE

Jan. 13Jan. Sian. Sian. 7 Jan. 8

Jan. 2 Jan. 10 1975

Papers 1.11 t	0 100.	rs. Bui	Golds I (000's)	; 2,910	2,980 12	, 850 , 6.780 · 2.790 I	(1988)	=100,) 50	nurce
OVE	RS	ΕA	S SHA	۱RI	E I	NFOR	M A	\TI	0
NEW YO	RK		Stock	Jan. 18	Jan.	Stock	Jec. 12	Jan. 9	
Stock	Jan. 12	Jan. 9	Genting Glass, CPC Intrastical	475 ₄ 445 ₅	467g 444	Johns Manville Johnson Johnson	947 ₉ 95	25(g 9186	Re
Addressograph Actua Life & Cas.	257	814 2514	Crung	514 924 894	5112 2234 38	Johnson Control. Joy Manufactor g Kaiser Alumin'm	15 894 294	127g 571g	Re Re
Air Producte Airco AicenAiuminium	754 195 225	7314 1955 2215	Cumine Engine Curties-Wright	213g 117g	211g 115g	Kaiser Judustries Kaiser Steel Kay		91a 3614 854	Re Ro Ro
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Allied Chemical Allied Stores Allie Chalmare	38 48 184	87 471 ₂ 13	Del Monte Del Monte	551g 25 47g	821s 255s	Kimberly-Clark Koppers	2054 4034 40	40ag 59 kg	94. 94.
Amax	BO54	4914	Detroit Edison Diamond/bamrk Dictaphone	1478 6034 .876	1466 581 ₃ 856	Kraftco Kreage Kroger Co	4834 86 104	4876 5414 191 ₂	Sal
Amerada Best Amer. Atrines Amer. Brands	197s 93s 401s	9 dg 3 9 7a	Digital Equip Disney (Walt) Dover Corps	1501 ₆ 65 603 ₄	1473 ₄ 523 ₄ 48	Levi Strause Libber Ow. Ford	415a 256a	411 <u>a</u> 245 ₈	Set Set
Amer. Cranemid	225g 311g 251g	221 ₉ 23 251 ₈	Dow Chamical	10014 6514 1401a	9854 8376 15712	Libby McNeill Liggetta Myersil.	714 551g 55m	71 ₄ 321 ₄ 53	Sen Seo Seu
Amer. Blec. Powr Americ'n Express Amer. Home Prod	291g 411g 525g	2176 404 3874	Dymo Industries Engle Picher	9 214	274	Lify Hil	71g 77g	778	ziea ziea
Amer. Medical Amer. Motors Amer. Nat. Gas.	55g 53g 341g	55s 55s 54	Rast Air Lines Eastman Kodak Eaton	47a 11112 3155	1091	Long Island Lag. Long Island Lag. Lonisians Land	151g 165g 241g	164 168 233	Sea Sea Sili
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lied Chemical	38	87	Del Monte	25	2554	Kimberty-Clark	403a	40as
Hed Stores	48	4712	Deltorus	470	4.5	Koppers	40	59 te
lis Chaimers	154	13	Detrois Edison	1476	1466	Kraftoo	4334	4878
Max	5054	4914	Diamond Shamrk	6054	581	Kresge	86	544
			Dietaphring		816	Kroger Co	1014	191
nigrada B oo k)	197	LOV	Digital Equip	1504	14734	Levi Stratiss	4130	4114
mer. Airlines	93	946		1204	525	Libber Ow. Ford		245a
mer. Brands	404	3979	Disney (Walt).	5034	48			
mer, Broadcast.	224	8815	Dover Corps		9854	Libby McNeill	714	714
mer. Cag	3114	88	Dow Chamical	1004				391
mer, Cyanamid	251e	251a	Dresser	6314	837g	Lippotta M rerell.	331g	65
ner, Siec. Posts	221s	2170	Du Pont	14019		Luiy Ru	Sain.	7
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mer. Home Prod	32te	MA) e	Ragie Picher	214	274	LockheedAurgraft	770	. 776
uer. Medical	654	Glis	East Air Lines	478	478	Lone Star Inds	161	104
nier. Motors	534	Gás	Sestmen Kodak		109	Long Island Ltg.	165	1658
mer. Nat. Gas.	8414	54	Baton	314	311g	Louisiana Land	2412	2334
mer, biandard	193,	187a	ľ			Laubriani	411g	2934
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uer. Tel. & Tel.	624	52	El Paro Nat. Gas	1250	1254	L'kes Youngst wn	1434	14a ₈
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ochar Hocking.	2.554	255s	Ragelbard Min.		24	Mapeo	351g	345a
pheney Buch	561	3554	Esmark	3450	351s	Marathou Oil	45%	4558
ranco Steel	30	294	Ethyl	30	301s	Marcor	4914	2912
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ement Oil	814	314	Pairchild Camera		44	Marshall Fleid	24.5	2464
PROPERTY OF THE PARTY OF THE PA		-	Fed. Dept. Stores		65	Man Dant Stance	483g	485a
	16	154	Firestone Tire	2354	235	May Dept. Stores	764	7414
Mrcobland Oll	25	2834	Fst. Nat. Boston.	2334	2334	MCA		
1. Richfeld	95	97	Plexi-Van		85.	McCrory	42	67g
	15te	1474	Flintkote	1712	171g	McDermott		4210
V.C			Florida Power		393	McDonnellDoug.	1788	164
veo	D la	54	Place Con Breeze		8714	McGraw Hill	1414	13/8
rie	84	_84g	4 IMOTA at hardyworking title	014	21.4	Merek	7214	70%
von Products	3 7 ag	3538	P.M.O	1 833a	E215	Merrili Lyneb	167g	163g
it. Gas Elect	23 lg	23	Ford Motor	484	467g	MGM	157g	134
ink America	4354	444	Foremost -Mok		1014	Minn.Mingk Mig	59 Eg	5734
inkersTr.N.Y	MO.	307g			3114	Mobil Oil	5054	4934
urber Oll	2918	29	Franklin Mint		261g	Honesato	8058	78%
atrice Poods	2512	25	Freeporthlinerale		2254	Morgan J. P	553g	55
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alt. Gas Elect	231g	23	P.M.O	200		MC
ank America	231g 4354	444	Ford Motor	4814	467g	Mi
ankersTr.N.Y	XO.	307g	Foremost -Mek	1442	1.614	310
			Foxboro	325	3119	1 320
arber Oll	2918	29	Promiside 21/20		2616	310
entrice Poods	2513	25	Franklin Mint	26	2018	Me
ecton Dickins'n	4214	42	Freeporthlinerals	225	2254	Ma
ell & Howell	1814	184	Freeheuf	203e	2048	Alt
	20.4	40.0	Fuque Industries		53g	1 200
cagrz	4534	4618	Service resources	000	04	Na
enguet Cons.'B'	184	134	G.A.O	04	04	No.
ethlebem Steel	363	36	1			Na
ack & Decker	26	255g			1 10	
	20		G.A.F.	126	12	
леілд	27	27	Gannett	364	363g	No.
otee Cascade	254	2534	Gen. Amer. Inv	101e	107g	No.
orden	271_{2}	27		2958	2834	
org Warner	2378	235g	GAT	2348		Na
OLK ASSETTION OF THE	2318	a-Joh	Geo. Cable	1034	10.0) Na
raniff Int	934	93g	Gen. Dymanies	411B	(413a	IXC
TRECAU A	1168	1158	Gen. Hectric	517g	506a	
ristel Myere		7234			891	Ne
Taron mail cremen	1.4.9	1 12-6	General Foods	2958	99.18	No
			General Milis	304	295g	No
rit_Pet_ADR	1214	يبا 12 ا	General Motors	6134	6034	NU
rockway Glass	2776	28	Gen. Pub. Util	11 .	1712	Nu
runswick	124	115e	Gen. Signal	3812	3866	
Latte a 10x			Oct. Street	30.2	000	N.1
исутия Вгіе)	2119	1879	Gen. Tel. Elect		26	No
ulova Wateb	1078	1012	Gen. Tire	197g	194	No
ulova Watch	64	654	Genesco	55g	57a	NH
urlington Nthn	35	554	Georgia Pacific	4738	4658	
municion venne		00.4	GentRie vacane	71.5	1009	Nt
arroughs	903 ₈	8759	Gatty Oil	174	17534	Ntt
ellf Computer	45g	418				Son
amphell Soup Lusdian Pacific	3334	341g	Gillette	341g	337e	Ocs
madian Besilia	135a	1312	Global Marine	912	972	
			Control D D	00.	DO:	Ogi
anal Kandolyb.	1154	117g	Goodrick B. F	224g	MAN AND ADDRESS OF	Ohi
umstion	75	7514	Gredyear Tire		23	عان
errier & General erter Hawley	1,55g	1339	Gould	274	2612	Ou
won Hestler	2412	2418	Grace W. R	2668	area.	, ~~
FERET TTW-0162		27.0	Grady W. January		14.	1
sterpillar Tracte	7538	74	Grand Cation	1514	1412	Ove
BS!	52 L	607g	GL Atlan PacTee	1134	1114	Ow
lanese Corpn	4718	47	Grt. North Iron	161g	1614	Üw
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			Groller	17g	17g	Pac
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rtain Teol	1534	156g	Gulf & Western	2112	2310	Par
mana Aircraft	23	234	Gulf Oil	2179	2159	
			California and	1607	159	Par
nase Munhattan	2712	284	Halliburton	16078	198	Pen
remical Bk NY	305g	311g	Hanna Mining	4534	44	Per
esebreh Pond.	64	63	Harris Corpn	343.	343g	
	47	367g	Heinz R. J	514	5114	Pos
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ncago Bridge	63	6119	fieller (W.H.)	2834	294	Pea
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ng Milaeron	1954	2034	Holiday Inns	174	1634	13.
ticorp	2976	\$0ès	Tion of the same			Per
nes Service	4012	4068	ZPALUGERER EG	3514	3 4 5g	Pet
		754	Honestake Honeswell	371	3512	Pila
ty investing	734		Hoover	124	124	Phe
ca Cola	8827	8814		1734	1748	
Lyste Palm	3014	295s	Household Pin		T tag	Phi
LEGIT TELITION			Hutton E. P	171	1718	Phi
ilina Aikoun	131g	1278	IC Industries	174	165g	Pid

2314 25 24 b 15 b 15 b 15 b 26 s 61 b 23 7 s 36 b 10 lq 38 lq

,	Joy Manufactor'g Kaiser Alumin'n Kaiser Industries	8914	571	Reynolds Metals, Reynolds N. J Rich'son Merrell	267a	1 2
Ŀ	Kaiser Alumin in	294.	295,	Rich'son Merralt.	64% 233	0.0000
,	Katase Steel	450	91 ₈ 363 ₄	Rockwell Inter	25	2
	Key. Kennecott	93 ₄	884 884	Rohm & Hass Royal Dutch	623 ₄ 437 ₈	. 4
	Met Modige	593 ₄	7619	Buse Togs	1112	1
i	Lidde Walter	205g 403g	20 404	Bus Togs	471	<u> </u>
	Kimberly-Clark Kopners	40 434	J.Gin		8678 8714	31
	Koppers	434	4574	St. Regis Paper Santa Fe Inda Santi Investment	84	3
	Kreage Kroger Co Levi Strains	86 194	5414 191 ₂	Newson Inde	41 ₈ 41 ₂	1 3
'	Lev Stratist	4134	4114	Schlitz Brewing	2119	2
	Libber Ow. Ford	2549	245	i ocbiumbermer	8214	71
	Libby McNeill	714	714	SCM	153g	1
	Liggetta MyersB.	331a	324	Scoul Paper	1254	19
	Lify Bil	55 Mg	65	Semid'r Duo Vesti	534	
	LockhendAuguraft.	770	. 71a	Sea Containers	171 ₂	11
	Lone Star Inds.	4048	1.014	Seagram Searle (G.D.) Sears Roebuck	1066	18
	Long Island Lag. Lonisians Land	165g 24 ja	1688 2334	Sears Roebuck	7019 243	65 21
	Tarbetzal	241g #11g	395 165		BOlise	6
	Lucky Stores Lites Youngstwo	17	165g 145g	ODEU TRIBUTOR!	591a	ō
	Man William	Ela .	1 E -	Signal	163. 5658	16 56
	Macy R. H Mirs Sanover	auu	301 ₈	Signode Corp Simplicity Pat	1634	16
	Mirs Banover	301s	345s	Sunger	1112	10
	Marathou Oli	4534	455a	Southdown	1075	1
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	Marine Midiand. Marinali Field	111g 245g	1134 246a	Southern Co	15 524	14
	-	_	-	Sthn. Nat. Res Southern Pacific.	5214	ă
	May Dept. Stores	483g 754	485g 741g	bouthern Railway	6478	54
	ALCUTOTY	45	1 67a	Southland	2612	21
	McDermott		4210	Sperry Hutch	118 421 ₂	11
	McDonnellDoug. McGraw Hill	174	164 13/8	Sperry Hutch Sperry Kani Standard Brands.	5974	51
	Merck	721	7074	St. CilCalifornia	5034	3
	Merrill Lyneb	1678 1578	164g	Std. Oil Indiana. Std. Oil Ohio Stauff Chemical	451 ₈ 785 ₄	70
	MGH	59 ia	1314 5734	Stauff Chemical	8978	78
		505.	4934	Sterling Drug	1919 421 ₂	19
	Moreanto	805s 553g	78%		2834	28
	Motorola	461g	45	Sundatened	2.11/2	18
	Murphy Oil	2034	191g 401 ₂	Syntex	3278 6518	50
	Natisco Naico Ohemical	3236	3178	Technicolor	53a	
-	National Cen	1134	1134		504 2778	44
				Teledyce	24	20
	Nat. Distillers	175g 11	174 1078	Tennero	283e	21
	Nat. Service Ind. National Steel	42	41	Tesora Petroleum	1514 2513	14
	Natomas	2419	945	Texasguil.	3012	30
	NCR	2713	271 ₈ 167 ₈		10076	99
	Neptupe Inti New England Et. New England Tel	208	2036	Texas Oil & Gas. Texas Utilities Times Mirror	161 ₂ 213 ₄	10
	New England Tel	265a 1312	261 ₂ 131 ₄	Time.	69	ōf
	Niagara Sture	131a	133.	Times Mirror,	19 is	39
		1418	137a	Trans.	401 ₂	2
-1	North Nat. Gas	711g	7018 36	TEMPERATERIES	919	
-	Nicho States Pwr.	565. 271 ₂	2730	LENDS LIBIOR	303 ₄ 185 ₈	30
- 1	N.L. Industries Noriolki Western Norio Nat. Gas Nith States Per Nithwest Airlines Nithwest Bancorp Norton Simon	24.5	2418	Transway Introl Trans World Air.	8	
	Sorton Simon	24.50	464 2378	Travelers	2712	20
	Occidental Petrol	147g	15	Tr. Continental.,	2018 2838	1 28
	Ogily Mather Ohio Edison	191 ₂ .	1914 171 ₂	20th Century Fox	1124	1.1
J	Olin Otis Elevator	3419	327g	UARCO	293g	28
j	Otis Elevator	3713	377g		21 141 ₈	
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1	Owens Ulinois	46%	46	Unilever Ltd	354e 471a	36 46
١	Pacific Gas	57½ 221g	571g 22	Union Bancoro	812	
J	Pac. Lighting Pac. Pwr. & Lt	101	18	Union Carbide Union Commerce	5812	65
Į	Pag. Pwr. & La Pagarg World Au	2012	2016	Union Chi Chil	71g	42
1	F BELATE WORLD ALL	538	. 54	Union Oul Call	201	43

	651g 253g	U.S.Tress 42 1991 18914 C.STress 41 275/85 1807	189 1801s.	I
4	2514 631a	U.S. 80 days bills 4.78 g	4.82%	ł
æ	4279	CANADA		l
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8	54 27 ₈	Aguico Esgle 3.50	83.50	I
8	2118	Algama Steel 243g	241g	l
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6	174	Basic Recorded His	, a i	ľ
4	125g 51g	Boris IIII	4814 0.87	ľ
2	154 28%	Bow Valley Inds. 1618 BP Canada 1054	104	ŀ
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3	2334	Brinco Unq. Calgary Power 1884	€139. 284	ľ
8	525g	Canada Cement 914 Canada N/W Land 5.50	5,30	
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9 2	1958 4818	Dupont 18	1734	ľ
4	28 18	Pin. Collection 1.40	303 1.31	Ŀ
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4	618	Gulf Oil Canaria 1958 Hawker Sid.Can. 714	#556 291 ₂ 71 ₄	ı
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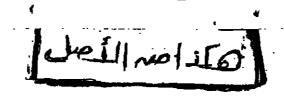
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	Begbin	114 615	-1	37.8	9.7 6.1	Fat
	Begbin B.S.N. Gervala Carrefour	1,950	-12 -48	87.8	2,9	G,
	Chargeurs Reunis	195.2	-0.8	15	7.7	Gla
	Fr. Petroles	45.5 134.5	-1.5 -1.9	7- 15.8	11.7	Boi
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	Denain N.E	148,2	-1.7	18.75	12.5	Pie
	Gal. Laisyetta	89.5	+0.6	7.5 7.5 4.5	5.0	Soc
	Gan, Occidentals.	186.8	-1.7	4.5	3.2 5.1	Sof
	Lafarge		+2.5	1.5	7.8 L3	301
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	Machine Bull., Michelin "B"	83.9 1.403	+0.1	27.25	2.0	l Un.
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	Paribas Pechiney	190.1	+0.1 -0.9	16.5	8.7	Wa
	Peugeot (Fra.70)	304	4	14.1 13.6	4.6	SY
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-	Akco (FL20) Algera Buk (FL10) AMEV (FL10) Amer Bank(FL20) Van Berkels(FL20)	60.5 81 120	+0.2 +0.8 +0.5	20 30 20 16	6.6 10.0 5.0 6.2	Series Series
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5 6 6	4.7 4.7 6.1 2.9 7.7	Arbed	Fm. 4,210 1,975 2,160 2,025 2,105 982 2,170 6,030 1,825 1,835 4,200	+5 +5 +30 +30 +25 +26 +26 +6	590 105 110 150 161 400 180 180 1110	5.1 5.5 7.0 15.3 7.5 6.6 7.3	Nicholas Internation of the North Broken Hill Oakbridge Gil Search Pioner Constwe. Reckitt & Colman H. C. Slergh. Southiand Mining Stocks & Holdings Tooth (\$1) Waltons. Western Mining (Woolwich TOKYO ¶	Disal	
5 6 6	4.7 4.7 6.1 2.9 7.7	Arbed	Fm. 4,210 1,975 2,160 2,025 2,105 982 2,170 6,030 1,825 1,835 4,200	+5 +5 +30 +5 +30 +5 +25 +25 +80	590 105 110 150 161 400 180 110 110 129 245	8.1 8.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	Nicholas Internation of the North Broken Hill Oakbridge Gil Search Pioner Constwe. Reckitt & Colman H. C. Slergh. Southiand Mining Stocks & Holdings Tooth (\$1) Waltons. Western Mining (Woolwich TOKYO ¶	50 centa	
5 6 6	4.7 4.7 6.1 2.9 7.7	Arbed	Fm. 4,210 1,975 2,160 2,025 2,105 982 2,170 6,030 1,825 1,835 4,200	+5 +5 +30 +25 +26 +26 +27 +80 +6 +20	590 105 110 150 161 400 180 110 110 129 245 285	5.1 5.5 7.0 5.5 6.6 7.3 7.5 6.6 7.3 7.5 6.0	Nicholas Internativorth Broken Hill Oakbridge Gil Search Flomeer Consirete. Reckitt & Colman H. U. Slengh. Southind Mining Stocks & Holdings Tooth (\$1) Western Mining (\$1000) Western Mining (\$1000) TOKYO \$\frac{1}{2}\$	Disal	
5 6 6	4.7 4.7 6.1 2.9 7.7	Arbed	Fm. 4,210 1,975 2,160 2,025 2,105 982 2,170 6,030 1,825 1,835 4,200	+5 +5 +30 +30 +25 +26 +26 +6	105 110 150 150 161 400 180 1110 129 245 170	8.1 8.5 7.5 6.6 7.5 7.5 6.6 7.5 7.5 8.3	Nucholas International Micholas Internation Hill Oakbridge Gil Search Pionese Constructe. Rechtlt, & Col man H. U. Slengh. Southland Mining Stocks & Holdings Tooth (\$1). Waltons. Western Mining (Wootwich TOKYO \$ Jan. 12	O centa)	
55668	4.7 4.7 6.1 2.9 7.7	Arbed	Fm. 4,210 1,975 2,160 2,025 2,105 982 2,170 6,030 1,825 1,835 4,200	+5 +5 +30 +5 +25 +25 +26 +27 +40	105 110 150 161 400 180 180 1110 129 245 170	8.1 8.5 7.5 6.6 7.5 7.5 6.6 7.5 7.5 8.3	Nicholas Internation of the North Broken Hill Oakbridge Gil Search Pioner Construe. Reckitt & Colman H. C. Slengh. Southiand Mining Stocks & Holdings Tooth (\$1] Waltons. Western Mining (\$100) TOKYO \$ Jan. 13 Asani Glass.	°Prices Yen 281	
55668	4.7 4.7 6.1 2.9 7.7	Arbed	Fm. 4,210 1,975 2,160 2,025 2,105 982 2,170 6,030 1,825 1,835 4,200	+5 +5 +30 +5 +25 +25 +26 +27 +40	105 110 150 161 400 180 180 1110 129 245 170	8.1 8.5 7.0 7.5 6.6 7.6 7.6 8.4 8.3 6.0	Nicholas Internation of the North Broken Hill Oakbridge Gil Search Pioner Construe. Reckitt & Colman H. C. Slengh. Southiand Mining Stocks & Holdings Tooth (\$1] Waltons. Western Mining (\$100) TOKYO \$ Jan. 13 Asani Glass.	°Prices Yen 281	
55668	4.7 4.7 6.1 2.9 7.7	Arbed	Fm. 4,210 1,975 2,160 2,025 2,105 982 2,170 6,030 1,825 1,835 4,200	+5 +5 +30 +5 +25 +25 +26 +26 +27 +40 +150	105 110 150 161 400 130 110 120 1110 129 245 170 75 350	8.1 5.7 5.7 5.7 5.7 6.6 7.3 6.4 6.3 6.6 7.3 6.6 7.3 6.6 7.3 6.6 7.3 6.6 7.3 6.6 7.3 6.6 7.3 6.6 7.3 6.6 7.3 6.6 7.3 6.6 7.3 6.6 7.3 6.6 7.3 6.6 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3	Nucholas International Micholas Internation Hill Oakbridge Gil Search Fioner Commete. Rechilt, & Colman H. U. Slengh. Southland Mining Stocks & Holdings Tooth (\$1) Waltons. Western Mining (\$1) Woolwich TOKYO \$ Jan. 13 Asani Glass.	Prices Yes 281 518	
55668	4.7 6.1 7.5 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7	Arbed	Fra. 4.210 1.975 2.160 2.025 2.105 2.105 2.170 6.0304 1.835 4.200 5.835 4.200 5.835 7.010 5.260 5.200 6.300	+5 +30 +5 +30 +35 +25 +25 +26 +26 +10 +150 +150	590 105 1150 150 150 150 150 110 129 245 170 75 350 175	5.1 5.5 7.5 5.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	Nicholas Internation of the North Broken Hill Oakbridge Gil Search Pionero Constrete, Sechità & Colman H. U. Slengh Southland Mining Stocks & Holdings Tooth (\$1] Waltons Western Mining (\$ Woolwich TOKYO \$ Jan. 12 Asani Glass Canou Dai Nippon Print	Prices Yes 281 511	
5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4.7 6.1 7.5 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7	Arbed	Fra. 4.210 1.975 2.160 2.025 2.105 2.105 2.170 6.0304 1.835 4.200 5.835 4.200 5.835 7.010 5.260 5.200 6.300	+5 +5 +30 +5 +25 +25 +26 +26 +27 +40 +150	105 110 130 150 150 150 150 150 110 129 245 285 170 75 350 175	8.1 8.5 7.5 6.6 7.3 7.5 6.6 7.3 8.5 7.5 8.5 7.5 8.5 7.5 8.5 7.5 8.5 7.5 8.5 7.5 8.5 7.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8	Nicholas Infernation of the North Broken Hill Oakbridge Gil Search Fioner Comstrie. Search Fioner Comstrie. Search Search Search Southland Mining Stocks & Holdings Tooth (\$1) Waltons. Western Mining (Woolwich TOKYO ¶ Jan. 13 Asani Glass. Canon Dai Nippon Print Pul Photo Film.	*Priors Yea 281 518 517 442	
5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4.7 6.1 7.5 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7	Arbed	Fra. 4.210 1.975 2.160 2.025 2.105 2.105 2.170 6.0304 1.835 4.200 5.835 4.200 5.835 7.010 5.260 5.200 6.300	+5 +30 +5 +30 +30 +25 +25 +26 +27 +40 +150 +30 +30 +15	105 110 150 160 160 180 180 180 110 129 245 170 75 350 175 176	7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55	Nicholas Internation of the North Broken Hill Oakbridge Gil Search Pionero Construe, Reckitt & Colman H. U. Slengh. Southiand Mining Stocks & Holdings Tooth (\$1] Waltons. Mining (\$1) Waltons. TOKYO \$ Jan. 13 Asani Giaga. Canou. Dai Nippon Print Full Photo Filin.	*Prices Yes 281 318 517 442	
5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4.7 6.1 7.5 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7	Arbed	Fra. 4.210 1.975 2.160 2.025 2.105 2.105 2.170 6.0304 1.835 4.200 5.835 4.200 5.835 7.010 5.260 5.200 6.300	+5 +5 +30 +30 +35 +35 +35 +25 +30 +15 +15 +30 +15 -30 +15	105 110 150 160 160 180 180 180 110 129 245 170 75 350 175 176	8.50 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7	Nicholas Internation of the North Broken Hill Oakbridge Gil Search Pionero Construe, Reckitt & Colman H. U. Slengh. Southiand Mining Stocks & Holdings Tooth (\$1] Waltons. Mining (\$1) Waltons. TOKYO \$ Jan. 13 Asani Giaga. Canou. Dai Nippon Print Full Photo Filin.	*Prices Yes 281 318 517 442	
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55668	4.7 6.1 7.5 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7	Arbed	Fra. 4.210 1.975 2.160 2.025 2.105 2.105 2.170 6.0304 1.835 4.200 5.835 4.200 5.835 7.010 5.260 5.200 6.300	+5 +5 +30 +5 +36 +25 +26 +26 +26 +27 +27 +28 +28 +28 +28 +28 +28 +28 +28 +28 +28	75. Net 105 1100 1200 1200 1200 1200 1200 1200	7 - 1.15.50 10.7.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	Nicholas International North Broken Hill Oakbridge Gil Search Pionero Commete. Sechiti, & Colman H. U. Sleigh. Southland Mining Stocks & Holdings Tooth (\$1). Waltons. Western Mining (\$1000) Western Mining (\$1000) TOKYO \$2 Jan. 13 Asani (Hass. Canou Dai Nippon Print Fuji Photo Filin. Honda Motors. (C. Bob)	*Priors Yen 281 517 442 206 780	
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5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4.7 6.1 7.5 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7	Arbed	Fra. 4.210 1.975 2.160 2.025 2.105 2.105 2.170 6.0304 1.825 4.200 5.835 4.200 5.835 7.010 5.260 5.200 6.3006	+5 +5 +30 +30 +35 +25 +25 +26 +10 +150 +150 +150 +150 +150 +150 +150	75. Net 105 1100 1200 1200 1200 1200 1200 1200	1 1550356 7455,640306682899812 7455,640306682899812	Nicholas Internation of the North Broken Hill Oakbridge Gil Search Pionero Constrete, feechtik & Colman H. U. Slengh Southland Mining Stocks & Holdings Tookh (\$1] Waltons Western Mining (\$ Western Mining (\$ Western Mining (\$ Woolwich TOKYO \$ Jan. 12 Asani Glass Canou Dai Nippon Print Full Photo Film Historia Honda Motors C. Hoh Japan Alvines Kansal Mec. Pw. Komstall Mec. Pw. Komstall Mec. Pw.	*Prices Yes 281 517 422 7378 1,520 582 389	
5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4.7 6.1 7.5 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7	Arbed	Fra. 4.210 1.975 2.160 2.025 2.105 2.105 2.170 6.0304 1.825 4.200 5.835 4.200 5.835 7.010 5.260 5.200 6.3006	+5 +5 +30 +30 +35 +25 +25 +26 +10 +150 +150 +150 +150 +150 +150 +150	75. Net 105 1100 1200 1200 1200 1200 1200 1200	1 1550356 7455,640306682899812 7455,640306682899812	Nicholas International Nicholas Internation Hill Oakbridge Gil Search Pioner Commete. Rechtl. & Colman H. C. Slengh. Southland Mining Stocks & Holdings Tooth (S) Wastons. Western Mining (S) Woolwich TOKYO Q Jan. 13 Asani Glass Canon Dai Nippon Print Fril Photo Film. Hitschi Honda Motors. C. Hoh. Japan Alriines. Kansal Riece. Per, Konnatau.	*Priors Yen 281 518 517 4206 730 378 1,520 682 389	
	4.7 6.1 7.5 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7	Arbed	Fra. 4.210 1.975 2.160 2.025 2.105 2.105 2.170 6.0304 1.825 4.200 5.835 4.200 5.835 7.010 5.260 5.200 6.3006	+5 +5 +30 +30 +35 +25 +25 +26 +10 +150 +150 +150 +150 +5 +5	75. Net 105 1100 1200 1200 1200 1200 1200 1200	1 1550356 7455,640306682899812 7455,640306682899812	Nicholas International Nicholas Internation Hill Oakbridge Gil Search Pioner Commete. Rechtl. & Colman H. C. Slengh. Southland Mining Stocks & Holdings Tooth (S) Wastons. Western Mining (S) Woolwich TOKYO Q Jan. 13 Asani Glass Canon Dai Nippon Print Fril Photo Film. Hitschi Honda Motors. C. Hoh. Japan Alriines. Kansal Riece. Per, Konnatau.	*Priors Yen 281 518 517 4206 730 378 1,520 682 389	
	3.8 6.1 7.7 7.7 6.1 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7	Arbed banque de Bruz bekart B Brux Lambert C.B.R. Coment Cockeril R.B. R.S. Slectrobel Fabrique Nat G.B. Inno-Bm Glace St. Eoch Intecom Kreditbunk La Royale Beiga Petrohna Photo Geynert Petro Geynert Soc. Generale Soc. Generale Soc. Generale Traction Elec U.C.B. Us. Min. (1/10th) Vielle Montagne Wagon Lita	Fra. 4.210 1.975 2.105 2.025 2.105 2.025 2.105 982 2.170 1.825 1.825 4.200 5.835 4.200 5.835 4.200 2.720 2.720 2.720 2.525 2.620 1.370 4.375 7.48	+5 +5 +30 +30 +35 +25 +25 +26 +10 +150 +150 +150 +150 +5 +5	75. Net 105 1100 1200 1200 1200 1200 1200 1200	1 1550356 7455,640306682899812 7455,640306682899812	Nicholas Infernation of the North Broken Hill Oakbridge Gil Search Florer Constructe. Sectiff, & Colman H. C. Slengh. Southland Mining Stocks & Holdings Tooth (\$1) Waltons. Western Mining (Woolwich Western Mining) Jan. 13 Assahi Glass. Canon Print Full Full Proto Film. Histohi Motors. C. Hoh. Japan Ahrlingen Honda Motors. C. Hoh. Japan Ahrlingen Honda Mitchell Proto Film. Rispushits Ind.	*Prioss Yea 281 517 442 206 730 788 1,522 389 329 594	
	3.8 6.1 11.7 4.7 6.19 7.7 11.7 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7	Arbed	Fra. 4.210 1.975 2.105 2.025 2.105 2.025 2.105 982 2.170 1.825 1.825 4.200 5.835 4.200 5.835 4.200 2.720 2.720 2.720 2.525 2.620 1.370 4.375 7.48	+5 +5 +30 +30 +35 +25 +25 +26 +10 +150 +150 +150 +150 +5 +5	75. Net 105 1100 1200 1200 1200 1200 1200 1200	1 1550356 7455,640306682899812 7455,640306682899812	Nicholas Infernation of the North Broken Hill Oakbridge Gil Search Florer Constructe. Sectiff, & Colman H. C. Slengh. Southland Mining Stocks & Holdings Tooth (\$1) Waltons. Western Mining (Woolwich Western Mining) Jan. 13 Assahi Glass. Canon Print Full Full Proto Film. Histohi Motors. C. Hoh. Japan Ahrlingen Honda Motors. C. Hoh. Japan Ahrlingen Honda Mitchell Proto Film. Rispushits Ind.	*Prioss Yea 281 517 442 206 730 788 1,522 389 329 594	
555555555555555555555555555555555555555	3.8 4.7 4.7 11.7 4.7 11.7 7.7 12.5 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	Arbed	Fn. 4.210 1.978 2.025 2.160 2.025 2.105 2.025 4.200 1.825 4.200 3.835 4.200 5.200 1.206 5.200 1.206 2.720 2.720 2.720 2.656 3.046 2.626 2.656 3.048	+5 +5 +5 +5 +5 +30 +25 +25 +25 +25 +15 +15 +15 +15 +15 +15 +15 +15 +15 +1	7n. Net 5890 - 105 1100 1180 1180 1180 1180 1180 1170 75 350 1175 1185 150 150 150 150 150 150 150 150 150 15	8.557.03.5.5.6.7.2.3.5.5.6.5.6.5.8.2.5.6.5.8.2.5.6.6.5.8.2.4.7.8.2.2.2.2	Nicholas Infernation of the North Broken Hill Oakbridge Gil Search Florer Constructe. Sectiff, & Colman H. C. Slengh. Southland Mining Stocks & Holdings Tooth (\$1) Waltons. Western Mining (Woolwich Western Mining) Jan. 13 Assahi Glass. Canon Print Full Full Proto Film. Histohi Motors. C. Hoh. Japan Ahrlingen Honda Motors. C. Hoh. Japan Ahrlingen Honda Mitchell Proto Film. Rispushits Ind.	*Prioss Yea 281 517 442 206 730 788 1,522 389 329 594	
555555555555555555555555555555555555555	4.7 4.7 4.7 4.7 1.7 2.8 7.7 1.7 2.8 7.7 1.7 2.8 7.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	Arbed	Fra. 4.210 1.975 2.160 2.025 2.105 9.62 2.170 6.0304 1.835 4.200 5.200 6.300 1.505 1.695 7.010 6.300 1.206 6.300 1.206 6.300 1.370 2.455 3.046 2.420 1.376 748 D Φ	+5 +5 +5 +5 +5 +30 +25 +25 +25 +25 +15 +15 +15 +15 +15 +15 +15 +15 +15 +1	Fin. Net 105 1	8.557.03.5.6. 7.83.5.6.6.8.9.2.1.2.1.2.4.7.8.4.7.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	Nicholas Internation of the North Broken Hill Oakbridge Gil Search Pionero Construe, Rechtle & Col man H. U. Slengh Southland Mining Stocks & Holdings Tookh (\$1] Waltons Western Mining (\$100 Jan. 12 Asahi Glass Canon Dai Nippon Print Full Photo Flim Hitseht Honda Motors C. Hoh Japan Alvines Kansal Klect. Pw. Komatsu Entots Hatsurbita Ind. Mitsubishi Bank. Mitsubishi Bank. Mitsubishi Hank. Mitsubishi Hany	*Priors Yea 281 518 518 428 2780 3783 1,523 389 594 145	
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MAIN crop cocoa pui

up on the same quarter while the West German

in U.S. consumption cod on Friday may have tradars' confidence.
Commonwealth Secreas forecast a world cocoa of 35,000 tonnes for this truts 1975-76 production 1,000 tonnes—5,000 down season—and 1976 grind-1,470,000 tonnes—60,000 975.

dropping sharply in lealings, coffe prices on idon terminal market restrongly to finish only illy lower on balance. Ten position fell to £828 at one stage, but ended only £0.5 lower at £837.5

orts of U.K. 1 machinery ik record

CORD breaking export f 2574m. was reached by

Copper prices up again despite stocks rise

were slightly lower than i last week, at 12,654 strongly on the London Metal this had no significant it the market.

In futures values opened another in the control of the low Frider's plantage of the low frider's plantage in parabona stocks. below Friday's closing or recovered during the liped by a firmer U.S. thouse cash wirebars gair the liped by a firmer U.S.

below Friday's closing crease in warshouse stocks.
In very active trading conditions, cash wirebars gained filed by a firmer U.S. The May position closed gher, at £715.75 a tonne. Chana purchases figure the 15-week main crop 330,345 tons, against at this stage last year. Treason for the market's prisoned in the U.K. and West mood in the New York market on Friday night. Chartist buying sind covering of previous sales at the higher levels helped to be unchanged to 5 the not the strength of stock markets in New York and London has in the beautiful to be unchanged to 5 the not the same quarter to the strength of stock markets to be unchanged to 5 the not the same quarter to the strength of stock markets to be unchanged to 5 the not the same quarter to the strength of stock markets to be unchanged to 5 the not the same quarter to the strength of stock markets to be unchanged to 5 the not the same quarter to the same quarter to the same and markets to the same to the sa

in early trading. But the market rallied in the afternoon following support buying, thought to be on behalf of producers, and the firmer trend in copper. CASH WIRE BARS Lead prices, too, followed the

advance in copper, after opening easier. LME lead stocks, as expected, rose by 800 tonnes to a new peak of 86,500. In contrast, it was reported from the U.S. that stocks of the six leading refiners there fell in

December, by over 1,500 short tons to 82,069, still nearly 44,000 1975 Total of 508,075 caused a short
is total of 508,075 caused a short
lived setback to higher prices.

But buying enthusiasm soon returned, although coming mainly from speculators.

Consumer demand

in New York and Loudon has encouraged a more hopeful out look for demand passpects, taking the view that the shares rise anticipates a general recovery in industrial activity of increased military activity in industrial activity.

In possibility of increased mainly from speculators.

Consumer demand remains stocks, veducing the total to 7.240, was a smaller decline than introduced in interest when New York opened on a firmer note.

A large fall of 8,300 tonnes in interest when New York opened on a firmer note.

A large fall of 8,300 tonnes in interest when New York opened on a firmer note.

A large fall of 8,300 tonnes in introduction of the expectation of the stocks, cutting to i

Japan sugar deferment plan

'Prawn war' threatened

The Commence search of the production forecast that the part of and parable 1976 per cent up on parable 1976 per c

LEAD Mostly firmer in quiet trading. Prices opened easier but later recovered reflecting the firmness of copper. Hedge palling was readily absorbed while the time in warehouse stocks was in him with expectations. Turnover, 8.375 tunnes.

COCOA

Phoes showed little change at the end of a quiet day, reports Gill and Duffus.

Close . -

A JAPANESE Sugar Refiners It will also ask CSR Ltd. for five fixed price of \$228.8 a tome. Association mission to said for remainder of this year's first industry is operating at about 40 per cent. below capacity and 200,000, out of 320,000 tomes of Japan is contracted to import raw sugar schemiled for ship ment to Japan in the first half of 1976 until after play 1980, starting in July last year, at a market was at its peak, the Association said.

To Sentember last year, CSR

In September last year, CSR agreed to a Japanese proposal to defer 90,000 tonnes, out of

MPs call for potato price curb By Peter Bullen

POTATO PRICES through the 10p a lb. barrier yesterday, reaching a new peak of 11p in some shops. At the same time, MPs called for Government action to peg prices and improve supplies

and quality.

But there seems little chance of better supplies until much later in the year, and then only providing conditions are favourable for the next crop. The amount of potatoes available is estimated to have dropped by a disastrous 1.80. tons, to just over 3m. tons, because of had growing condi-

because of had growing condi-tions last year.

Mr. Gwilym Roberts, Labour
MP for Cannock, wants a maxi-mum retail price of 16p a lb. introduced. He said yesterday that he would ask Mrs. Shirley Williams, the Prices Secretary, to have talks with the National Farmers' Union and whole-salers with a view to fixing this maximum price, with their

would use her powers to impose the lovel. If farmers or wholesalers felt their profits were being eroded 100 much, they could have their case investi-gated by the Price Commission. Mrs. Williams should if neces-sary, pay a temporary subsidy to stop prices exceeding 10p

Another MP, Mr. Teddy Taylor (C. Glasgow, Catheart) is to ask for a Government inquiry into the price and

quality of potatoes,
"While food prices have
been increasing quite sharply,
the rise in the price of
potatoes threatens to place
this basic item in family feeding in the luxury class," he

"The quality of some potatoes being sold to-day is also quite disgraceful, with rotten, mis-shapen, diseased and unpulatable potatoes being sold in place of the splendid quality the public has been

NEW ZEALAND WOOL

Prospects for 1976 much brighter

PROSPECTS FOR New Zealand wool in 1976 are much brighter five years.

The 1975-76 season in July.

Wool men are confident that prices, which averaged 140 cents a kilo at the end of 1975, will at worst be maintained into the 1976 sales.

There are reasonable indica
average buying level of the past sold a considerable quantity from its stockpile at a healthy profit, selling more than 90,000 more wool than she did last year bales in the past five months.

It has made a total profit of more than \$5m. this season on end the past five months.

It has made a total profit of more than \$5m. this season on end double its purchases of five years ago. Good long-term prospects it made a \$1m. profit in one of buying by other Eastern week, which was increased to European countries are also \$2\frac{1}{2}m. over a month or 50.

There are reasonable indications that they will improve by another 5 to 10 cents over the first six months of 1978; with some luck and an early economic recovery in the U.S. and Europe, they could advance even more.

Expressions such as "significantly better than last year" are being used by New Zealand's wool industry leaders in discussing future prospects.

European countries are also \$2½m, over a month or so.

The Corporation opened this season with 213,088 bales in its stockpile, but now has only doubled its buying by the end of this is fine wool. This is out of proportion to the total NZ production, of which only about in the market as a substantial buyer.

All these factors together support the quiet and cautious causing future prospects.

wool industry leaders in discussing future prospects.

Several optimistic factors support the increased confidence in the wool market. A slump in the wool trade appears to be bottoming out at last and demand for wool will rise over the next few months. Mills which reduced stockpiles to the lowest possible level are having to restock.

With prices showing a steady increase over the past five months, many mills are likely to mortease their buying, rather than live on a hand to mouth basis. They will be looking to acquire stocks before prices go higher.

Bigger demand from countries such as China (which did not buy one bale of wool on the NZ market last year) and Iran (doubling its buying this season) and stronger demand from Japan and Eastern Europe will all have a firming effect on prices.

In the first half of 1976, China

All these factors together support the quiet and cautious profit of the quiet and cautious cates the quartities and cautious on this type of wool.

Last year the Corporation bought 300,000 bales and sold 106,000, finishing with just over 200,000 in the stockpile. This given the season as significant this type of wool.

Last year the Corporation thus toer sequificant with the stockpule as sequificant thus pour thus type of wool.

Last year the Corporation thus type of wool.

Last year the Corporation thus type of wool, and stockpule thus type of wool.

Last year

result of its intervention policy. Experience over the past This compares with the 60,000 decade—which has twice seen

Is expected to buy another 20,000 bales bought last year.

buge stockpiles disposed of at a bales. With the 10,000 bales it is not only the reduced profit—has given the Corporation shipped prior to Christmas, this level of buying which is confidence that it can repeat this will bring Chins back to the important. The Corporation has policy.

MMODITY MARKET REPORTS AND PRICES

Distriction — † TON E E Righ Grade 2 2 5097-8 +100 3 months 2720 2 5.5

MPANY NOTICES

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED (Incorporated to the Republic of South Africe)

DIVIDEND NO. 100 DIVIDEND NO. 100

n Inturina dividend [No. 100] of 40 cents are share. In the currency of public of South Africa has been declared in religion to the year anding time, 1976 (1925 interim: 40 cents per share), he dividend is payable to members registered in the books of the Company close of business on 23rd January. 1976, and to persons presenting to the 1 Bearer Reception Office Coupon No. 100 detached from share warrants ter in terms of 2 notice to be issued by the London Secretures and led in February 1976, he divident is déclared subject to conditions which can be inspected at or defined the Coupony's Johannesburg Office, the Office of the London stries (Barrano Srokhers Limited of 27 Assuin Friant, London EC2N 2ET) London Bearer Reception Office (7 Rolle Building, Fetter Lane, London 141X).

FREE STATE DEVELOPMENT AND INVESTMENT CORPORATION LIMITED (Incorporated in the Republic of South Africa)

(Incorporated in the Republic of South Africa)

Dividend (No. 7) of 4 cents per share in the currency of the Republic out. Africa has been declared in respect of the half year ended. Accepter, 1975;

In dividend to payable to members registered in the books of the Company's close of business on 23rd Juneary, 1976, and is declared subject to ions which can be imperced at or obtained from the Company's Johanness on the Office or the Confor Secretaries (Bartato Brochers Limited Assim Friare, London ECNA 2EY).

Which to the said conditions, payments by the London Secretaries will be in United Kingdom currency at the ram of exchange quoted by the my's banters on 16th Rebreary, 1976; provided that in the event of the my's banters being unable to quota such a rate of exchange on that day, the currency of the Republic shall be converted at the rates of exchange in that day, the currency of the Republic shall be converted at the rates of exchange at the rates of exc

COFFEE

Robusta terminal sased sharply after the opening sail. By mid-morning, trading values were between its and 20 2 per toune

COFFEE

\$\frac{1}{2}\$\frac

207.85p -0.45 209.85p +1.8 215.75p -0.55 216.95p +2.1 218.1p -0.5 252.6p -0.5 223.5p +2.95 SOYABEAN MEAL Market faced beavy Commission House selling early in Calcago, but export lenders posted in the oil complex caused a turn-around and stops were touched off, reports SNW Commodities.

GRAINS

WOOL FUTURES

(Pence per kile) Assiration | Yestern ya | or | Business | Greany wool | closs , | Done

March 177.0-00.5+2.25 181.0-77.0
May 185.5-55.8+3.76 185.0-24.0
July 188.0-22.8+1.0
October 195.3-3.5-1.86 195.0
December 198.0-22.8+1.0
195.3-2.3 +0.25
200.197
March 198-303 +0.25
200.198
May 200.104.5-0.25

FRICE CHANGES

From Ret Service State of Service State of

0.30-0.25. Lattucas—per 12. round 0.70.

1.60. Cabbassa—per bas Primo 1.00.

Politices—per 56 lb Whites, 4.30, Edwards
4.20. Apsiles—per pound Cox's Grange
Pippin 0.12-0.14. Bramley's 8.03-0.12.
Celery—per 13 989, prepacked 39/25 2.30.
Sprouts—per pound 0.04-07. Onleas—per 56 lb 3.49-3.8. Sweden—per 23 lb 0.20-0.50. Pezrs—per pound Conference 6.14-0.18. Beatrotts—per 12 lb 0.78. Pezrs—per 23 lb 1.29-1.30. Rhubarb—per 14 lb 6.13-0.13-0.14.

PRICE CHANGES

Nominal Tener, a upomicial cause.

Indicative price. b U.K. and Communwealth relined. c Uganda Robusta standard
grade indicative prices f.o.b. Mombosi
U.S. Centra a pound. d Bancladesh white
"C." I Unquated. a Beller's containa.

h Jan.-March. u Metric tons. r Sept.

FINANCIAL TIMES Jan. 12 Jan. 9 Month sgo! Year ago 177.44 176.91 170.26 | 181.63 (Base: July 1, 1952=180) RELITER'S Jan. 12 Jan. 9 Month ago Year ago 1180.8 1199.3 1160.5 1152.2

DOM TONES Jan. Jan. Month Year 12 9 Ago ago Spot.... 303.76 302.61 293.14 352.26 Putures 297.16 294.18 282.13 321.33 (Average 1934-25-26=100) MOODY'S

(Base: Sept. 18, 1931=150)

ple Comm ty 752.2767.1, 745.5.782.4 (Dec. 31, 1931=190)

COTTON

LIVERPOOL COTTON-Spot and ship-ment sales in Liverpool amounted to 869 rouses. Sustained pressure for supplies brought additional operations in numerous American-type varieties. Middle Eastern, African and Latin American qualities made most impact, F. W. Tatterrall vaccine.

Good dealer

hSoyabqan Mesi — Jan. 131.50-131.90 131.70°, March 137.50-137.20 (138,30).

Soyabean Oli—Jan. 17,29-17,25 (16.15), March 17,59-17,29 bid (16.25), May 17 47-17,47 bid, July 17,67-17,65 bid, Aug. 17,75, Sept. 17,90, Doc. 17,90. Sugar—Spot 14 33 (14.56). March 13 1s-14-15 (14.16), May 14.10-14 69 (14.61), July 14.02, Sept. 14.03. Oct. 14.00-14.02, Jun. 13.32 nom., March 12.35-13.02, May 13.84-13.91. Salest 2,828.

Tim-2:5.00-311.00 (2:55.00-311.00 asked). **Wheat-March 362-361) (351;), May 363-365 (357;), July 369-371, Sept. 377, Dec. 394-355, WINNIPEG, Jan. 12. ††Rye-May 258; bld (252), July 253; (256; bld), Oct. 266;

cOmp—May 170 (168), July 1632 bid (163 asked), Oct. 1563 nom. SEarley—May 244 (241) bul), July 238-2391 (237) bid), Oct. 233 bid. dFlaxsood—May 636 bld (690 bld), July 683 asked (688 naked), Oct. 660 bld. Wheat-SCWRS 13.5 per cent. pritein content St. Lawrence 4552 (5782).

All cents per pound ex-warehouse unless otherwise stated. "Cents per 60-lb bushel ex-warehouse, 6-8's per troy nance—100-bushel cat. of Chicago toose 8's per 100 lbs.—Dept. of Ag. praces previous day.
Prime staem f.o.b. Ny bulk tank cars. Prime steam f.o.b. Ny bulk tank cars. It Cents per troy ounce ex-warchouse. It Cents per troy ounce ex-warchouse. It Cents per troy ounce in 18's a short ton for bulk lots of 100 short tons delivered f.o.b. cars Decaure and fillinois, 18's per troy ounce for 30-ounce units of 99.8 per cont. purity delivered NY. "Cents per 56-16 bushel in store. It Cents per 56-16 bushel ex-warehouse, 5.000 bushel lots. Cents per 24-16 bushel ex-warehouse, 5.000 bushel lots. d Cents per 34-16 bushel ex-warehouse, 1,000-bushel lots.

quoted, warrants will be possed from either the Johannesburg Office or Wideed warrants will be possed from either the Johannesburg Office or Wideed warrants will be possed from the rete of 15 per cent. African Non-Retident Shareholders. Tax at the rate of 15 per cent. Inited Kingdom Jocome Tax will be deducted from the dividend where the

indexed Beniding,
For and Harrison Streets,
Box 590),
NNESBURG. Jan 19 Bar

Moving: cash 289.5, St. 37.5, three months 532.25 to 68. Kerb: early Mar. 256, three months 2348. 43.5, E. 43. RUBBER EASTER opening to 536,5, St. 53. Rerb: three months 532. physical market. Quiet the costing sticklys easter. Low High three months 288, 49.5, 48, 48.

Adjuntation: cash 233 to 41, three months 1820, the Landon Market. Quiet throughout day, closing abignity easier. Lewis and Pear Chairs per pound. Ton previous reported a Malaysian adopting price of this little of the Landon Market. Quiet throughout day, closing abignity easier. Lewis and Pear Chair per pound. Ton previous 183 cause a kilo (buyer, Pebruary);

Sales: 138 (67) lots of 15 tonnes.
Physical closing prices (buyers) were:
Spot 35.5p (37.25p); Feb. 24.85p (35.5p);
March 35.5p (35.25p).

GRAINS

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THE SALTIC-Nearby shipmehits of state images but were all butters in the imported grain inarted shipmehits of state of the state images but were all butters in the imported grain inarted shipmehits of state of the imported grain inarted shipmehit shipmehits of state of the imported grain inarted grain inart

LONDON-Market very steady prior to resumption of Australian auctions, Bache

STOCK EXCHANGE REPOR

Equity leaders ease but many good secondary gains Index 7.2 off at 394.4 — Gilts active with gains to $1\frac{1}{8}$

official markings of 10.748 were the highest since April 24 last—with Gilt-edged securities easily the

GROUPS & SUB-SECTIONS

Plaures in parentheses show number

af stocks per section.

Engineering (Heavy) (13)

Enginecring (General) (63) ... 7 i Machine and Other Tools (9)

8 Miscellaneous (25) ...

(DURABLE) (56)

15 CONSUMER GOODS

(NON-DURABLE) (168)

OTHER GROUPS (94)

Chemicals (24)

Office Equipment (10)

Shipping (12)

Miscellaneous (48) ...

33 | Banks (6) Discount Houses (10) ...

Insurance (Life) (9) ...

38 | Insurance (Brokers) (9)

89 Merchant Banks (17) ...

40 Property (32) ... -

41 | Miscellaneous (5) ...

42 Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or All-Share indices)

Coppers (3)

Mining Finance (11) ...

Overseas Traders (13)

Rubbers (9) ...

Tins (8)

FIXED INTEREST

1 Consols 21% yield ...

ersgas (rabers glineering (Gezeral) nes and Spirits ys and Games ice Equipment

20-yr. Govt. Stocks (6)

4 Investment Trust Prefs. (15)

6 Coml. and Indl. Prefs. (20) ...

20-yr. Red. Deb. & Loans (15) 49.70

Hire Purchase (5) ...

500 SHARE INDEX

37 Insurance (Composite) (7) ... 112.38 + 1.5

50 OILS (4)

5 Contracting, Construction (23) 257.85 + 1.2

Electronics, Radio TV etc. (15) 146.75 +2.4

Motors and Distributors (27) 78.16,+0.7

158.90 + 0.9

145.11,+0.6

173.17 -1.8

105.17 + 2.4

123,66 +2.8

199.42 + 1.6

118.21 + 0.3 24.2.34 +0.5

116.54 -0.1

95.31 + 1.8

Monday, Jan. 12

Index | Yield

51.14

Base Value 100,00 153,84 153,84 144,76 135,71 162,74 128,20 128,06

13.65

14.86

13.78

10.63

50.66

48.30

47.27

65.93

13.91

49.83

48.14

46.99

65.20

14.00

49,52

47.41

46.55

14.30

48.65

47.05

46.55

14.46

47.85

47.00

46,65

63,24

237.55 +1.4

15.03

4.65

6.64

1 CAPITAL GOODS (178)

4 · Electricals (16)

shorts were not ignored and, helped by current interest rate trends, advanced across the Low-coupon issues registered the

Dar's Every Gross Est. Ket. Div. P.E P.E Change Yield & Hatle Batte Carp. Corp. Corp. Tax 525 Tax 525

130.88 -1.5 15.79 6.62 8.93 8.92 129.16 128.55 127.55 125.93

| NON-DURABLE| (168) | 158.90 | +0.9 | 13.56 | 5.49 | 11.77 | 11.85 | 157.48 | 156.51 | 158.21 | 158.20 | 69.87 | 158.90 | 61.98 | 326.06 | 61.41 | 61.97 | (13/12/14) | 158.20 | 158.30 | 69.87 | 158.30 | 69.87 | 158.30 | 69.87 | 158.30 | 61.98 | 326.06 | 61.41 | 61.97 | (13/12/14) | 158.30 | 69.87 | 158.30 | 69.87 | 158.30 | 69.87 | 158.30 | 69.87 | 158.30 | 69.87 | 158.30 | 69.87 | 158.30 | 69.87 | 158.30 | 69.87 | 158.30 | 69.87 | 158.30 | 158.30 | 69.87 | 158.30 | 69.87 | 158.30 | 69.87 | 158.30 | 69.87 | 158.30 | 69.87 | 158.30 | 69.87 | 158.30 | 69.87 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.30 | 158.3

29 INDUSTRIAL GROUP (496) 158.99 +1.5 | 15.76 | 5.47 | 10.66 | 10.60 | 156.98 156.09 | 156.57 | 152.65 | 66.19 | 158.99 | 59.19 | 220-17; 59.01

9.05

11.67



15.84 | 5.66 9.81 9.81 |148.30 147.89 |146.78 144.15 | 56.86 150.37 51.78 206.37 | 50.71

| 13.86 | 5.75 | 11.15 | 11.15 | 254.81 | 255.59 | 268.25 | 248.66 | 83.66 | 35.56, 74.76 | 350.35 | 74.76 | 16.16 | 76.175 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.275 | 16.

12.75 5.07 11.72 11.70 148.26 143.12 149.36 140.64 146.73 149.26 141.15 12.75 13.64 5.98 10.77 10.74 174.05 175.98 172.85 172.04 68.53 178.25 68.53 222.76 12.176 (8).776 (8).776 (12).

13.58 5.49 11.77 11.85 157.48 155.51 155.21 152.90 60.87 156.90 61.90 226.08 61.41

2.74 3.89 36.63 36.61 179.49 178.42 176.14 171.70 82.50 183.73 75.45 246.79; 71.50 (15) 176 (6) 175 (6

- 5.18: - | - | 166.29 164.54 163.96 161.15 69.44 167.65 62.16 228.16 61.92

16.13 7.93 10.14 40.12 426.54 428.76 439.36 419.52 288.17 535.43.281.66 555.37 84.68 59.99 8.76 5.67 3.61 117.89 117.89 117.89 119.00 77.07 124.57 76.76 124.57 59.72 (1111) 110/125-111(175)(171/10/75) 35.80 5.88 2.96 2.96 290.93 300.06 301.47 295.97 400.45 467.79 31.97 567.78 94.08 (27.6) 1812/75 (137/175) 6884623 10.14 4.32 11.14 11.14 116.55 118.01 119.77 116.89 84.43 (40.58 175.90 66.31 13.12 9.47 10.87 10.20 93.64 93.36 94.35 94.13 61.59 114.49 58.91 125.43 54.85 14.13 4.40 9.06 9.06 9.06 234.17 232.94 231.75 129.66 100.69 252.23 97.37 252.23 97.37 252.23 97.37 252.23 97.37 252.25 97.37 252.25 97.37 252.25 97.37 252.25 97.37 250.61 (20.6) (2

14.58

47.56

Wed. Year Dec. ago tapprox.

14.57 | 16.46

36.68

49.10

A new list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers. the Financial Times, Bracken Monte, Camon Street, Lundon, ECSP 487, 19/10: 130. By Infand post life. Commonwealth life. Foreign 22p. † Corrected. CONSTITUENT CHARGE: Haldford Shead (Insurance Brackers) has been mediated by class of the control of t

47.30

46.68 : 146.87 | 37.33

46.50 46.55

62.76 53.01

Righ Low

63.09 38.27 115,42 38.27

10.43 125.30 125.13 124.27 129.81 42.38 127.58 38.39 222.78

7.64 | 6.64 | 251.71 | 340.00 | 340.64 | 340.61 | 122.76 | 351.71 | 105.83 | 431.66 | 87.23 | (311.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.75) | (211.

176.30 172.71 170.27 168.44 71.91 177.11 68.56 288.32 69.44 (5.6) 22/1/15 (21/15) (21/

6.67 13.10 13.09 146.84 148.02 144.55 141.69 49.72 148.00 45.11 253.84

After reaching a 1973-76 peak of up 5.

337p. ICI returned to Friday's closing level of 334p. Eisewhere in Chemicals. Coates Bros. A discretized by the peak of the coates are a second and of the coates are a second and of the coates are a second and of the coates are a second as a second and of the coates are a second as a secon

difficiency and protective early the control of the

strength, the miscellaneous in-dustrial leaders encountered another good two-way trade in the morning session. However, profit-takers gained the upper-hand in the afternoon and praced drifted lower to close at or near, the day's lowest. Boots were the higgest gasterity at 1291 were the biggest casualty at 142p, down 6, while Turner and Newall down 6. while Turner and Newall declined 3 to 1559 and Beecham pure later to leave Shell 10 down Mines lack direction.

Mines lack direction mand added 5 to A; the second of the second at 394p and British Petroleum 12 Rises and falls were about 170p. Elsewhere, a lower at 603p. Royal Dutch were evenly balanced in rather quiet caused a 15 gain in much firmer trend was established by both U.S. and invest. Mining share markets. Golds 280p after 285p.

Account Dealing Dates
Option

Account Dealing Dates
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Account Dealing Dates
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Account Dealing Dates
Option

Account Dealing Dealings for the day's highest, statements next Monday and still closed with fresh gains extatements next Monday and bealings from the day's lowest Plessey finished favourable week-end Press comment. RNC hardened 3 to a session of successful closed with fresh gains extatements next Monday and still closed with fresh gains extatements next Monday and still closed with fresh gains extatements next Monday and spots with the aid of Press comment. RNC hardened 3 to a spots with the aid of Press comment. RNC hardened 10 1975-76 peak of 5 spots with the aid of Press comment. RNC hardened 3 to a spots with the aid of Press comment. RNC hardened 10 1975-76 peak of 5 spots with the aid of Press comment. RNC hardened 10 1975-76 peak of 5 spots with the aid of Press comme up 6.

Hawker, 378p. resisted to a ment ahead of Thursday's resulted degree, losing only 4 of Friday's left English Chian Clays 21 off. rise of 12, but Tube Investments at 70p. The chairman's profits and GKN were reactionary, both falling 8 to recreation class of the chairman's profits.

London Bridge Securities rose to 27p before a close of a nat 2 better at 24p, while smaller-priced issues similarly higher included Midburst Whites, 141p, and Laganvale, 10p. Country and District moved up 31 to 291p.

Leading Oils rescinded much of Friday's late rise. Initially, the tendency was steady to firm but the absence of any follow-through buying saw a reaction which, although slow at first, gathered

FINANCIAL TIMES STOCK INDICE 63.15 62.82 62.09 61.82 61.01 60.66 THA 4 401.6 390.5 589.8 384.6 581.6 225 6 227.9 232.9 244 6 242.0 248.9 14.68 15.05 15.06 15.15 19.15 Cornings Vi Min and and 94.44 91.54 105.66 60.49 62.38 4 Konner turmmer Du . . 21,479 21,793 21.414 18.056 19.531 iquiry hargatha loss... 10 m.m. 379.5. If a.m. 421.6. Noon 400 3, 1 p.m. 385.7 Latest Index 45-245 9076. 44 Ha and on 32 per cent, corporation fax. (b) Nit-9 37. Have 100 Give Set., 15 to 20. Fixed and 1938. (ad. 07d. 1.7.15) Mines 12 9 53. SE Activity July-Dec. 1952. HIGHS AND LOWS S.E. ACTIVITY where Lindbladian High High Jam 63.15 (12.176)

wear) unmoved at 14p.
Profit-taking after last Friday's late upsurge left imps 21 caster at 83/p and Bats 3 lower at 333p. Guthrie cheapened 7 to 1730 in

front of to morrow's interim figures, but Rubbers closed slightly firmer for choice. Mines lack direction

further consideration of a broker's circular. Utab ? Australia gained 25 to 975 serio issue.

The current plush of / lia's tron ore producers, he rook 10 from Hemersley at white Robe River fell 5 In Tins, modest investmen mand added 5 to Ayer Hill

BASE LENDIN

ACTIVE STOCKS 1975/6 1975/6 high low 337 118 118 112 190 431 236 Shell Transport ... 23p

Option Report—3-month Call rates

recorded yesterday in the Official list and under Rule 163(1) (e)

OPTION DEALING DATES ment, M. L. Meyer, Burmah Oil. Peachey Property, Samue First Last Last For Peachey Property, Samuel DealDeal- Declara- Settle- Properties, F. W. Woolworth,
ings ings tion ment ICI, Slater Walker, UDT, DisJan. 7 Jan. 18 Apr. 1 Apr. 13 tillers, Brooke Bond, Aliled
Jan. 20 Feb. 2 Apr. 14 Apr. 28 Breweries, Courtaulds, Coats
Feb. 3 Feb. 16 Apr. 29 May 11 Patons, Cons. Gold Fields,
"Calls" were dealt in Central Alliance Alders, William Mallinand Sheerwood, English son, Croda International, Ward,
Property, National Westminster Rio Tinto-Zinc, MEPC, Charter
Bank Warrants, Burton Cons. and International Com-Warrants, Amalgamated Invest- puters.

	_						
Lodantriais		Guardiea	XI)	Springer	- 2	15hel1	28
i		G.K.V.		Percentage			20
P. Cement.	15	Hawker Sirki		Thorn "A"	20		
soc. Lelaure.		House of Present		Tube invest	27		
rekyr Bank.	26	LC.J	21	Untherer	40		50
еськи	28	"Impe"	~ 7	UtrL Drapers	10	Charter Cons	19
nte Drug	12	LC.L	7	Vickers	13	Chart'rb'll Fin.	-6
WELCES	16	ipveresk	7	Williams Hud's	- 4		18
A.T	30	Level & General	13	Woolworths	- 6	De Beers Del	35
stish Ley bath	?	Ladbroka				F. S. Gefuld	
OC lut	- 5 14	Lioyda Bunk	82	Property		iG rest Boulder.	12
urton 'A'	7	Lois	54	Amal Inv	- 4	Hampson Area-	14
dburys	6	"Magra"	6	Brit, Land	4	Hampton Propi.	4
rurtauldai	11	Market Spincer	11	Cap. Counties	41	Kloof	140
beobazza	8	Midland Bank.	25	ILP	8	Lourno	13
stiliers	13	Nat' WestBank	22	Land Separtules	18	Lorsing	55
27500	6 1 ₁	do" Warrante	10	JI KPC	9	Poseidon	55
gie bitter	18	P & O Did	11	Peachey	- 6	Pres. Steyn	275
X.I	17	Pleasey	8	Town & Cley	41	Rio T.Zipe	20
u. Accident.	16	B.H.M.,,,,,,,	- 6	Town & Comm.	4	Welkmin	55
a. Blectric	13	Hank Org. 'A'.	18	China.		West Areas	75
AXD OXA	35	Reed let L.	23	Oite '		Western M'ng	18
and Met	7	Rothmans	4	Brit. Petroleum	42		1
U.d. 'A'	17	States Walket.	51.		4		1
			_				
							_

NEW HIGHS AND LOWS FOR 1975/76

NEW HIGHS (374)

NEW LOWS (9) INDUSTRIALS (1) PAPERS (1)

RISES AND FALLS

YESTERDAY 1.201 271 1.226

MONEY + EXCHANGES

Interest rates lower

Jan 12 1976	Starling Cartificates of deposits	Interbank	Lags: Authority deprets	Local Activates hoods		Company deposits	Discount market deposits	Treasury bills &	Beak hilis G	Pine trade bills o
raight ys antice.	_	9-11	10-1014	_	_	104-114	10-10%		_	_
SAF UT						-	. –	-	_	
er nutlec.	155 161	1012-1056	1014-103e	107 10		_ '	104:103		_	· _
mopin	10%-104 104-104	10 10 10 10 10 10 10 10 10 10 10 10 10 1	TD:4-104	103 ₁ -10 105 ₈ -10	101g-111g 101g-111g	-	10tg-104	10 - 102	1012-10TE	1111-1079
· HIUUKUB	101, 10	1012-10	10as	1012.10	1012 1114		10-104	10,	104-10	11 2 10
CC DIVERSION	10,10	10,-10	103	1012.10	107.114		10-101g	101a-10	10.5	:2119-305g
- montke	101-10	101 10	Total	1012.10	1054-114		_	-	974-9:4	111g-105g
7 m	10. 10	10 10	1079-11	1012-10	10-1111		· = .	: ~		-
Lierla"	_		113-12			_			: -	• = .

† Local ambority and Sounce bouncy seven days' motion, others seven days' fixed. * Longer-term local ambority mortgages to numbrally three years 12-121 per cent.: four years 13-131 per cent.: o Bank bill rates in the numbrally three years 12-122 per cent.: o Bank bill rates in the numbrally three years 12-124 per cent.: o Bank bill rates for the numbrally three years 12-124 per cent.: o Bank bill rates for the numbrally three years 12-124 per cent.: o Bank bill rates for the numbrally three years are cent.: o Bank bill rates for the numbrally three years are cent.: o Bank bill rates for the numbrally three years are cent.: o Bank bill rates for the numbrally three years are cent.: o Bank bill rates for the numbrally three years are cent.: o Bank bill rates for the numbrally three years are cent.: o Bank bill rates for the numbrally three years are cent.: o Bank bill rates for the numbrally three years are cent.: o Bank bill rates for the numbrally three years are cent.: o Bank bill rates for the numbrally three years are cent.: o Bank bill rates for the numbrally three years in the numbrally three years in the numbrally three years are cent.: o Bank bill rates for the numbrally three years in the numbrally three years are cent.: o Bank bill rates for the numbrally three years are cent.: o Bank bill rates for the numbrally three years are cent.: o Bank bill rates for the numbrally three years are cent.: o Bank bill rates for the numbrally three years are cent.: o Bank bill rates for the numbrally three years are cent.: o Bank bill rates for the numbrally three years are cent.: o Bank bill rates for the numbrally three years are cent.: o Bank bill rates for the numbrally three years are cent.: o Bank bill rates for the numbrally three years are cent.: o Bank bill rates for the numbrally three years are cent.: o Bank bill rates for the numbrally three years are cent.: o Bank bill rates for the numbrally three years are cent.: o Bank bill rates for the numbrally three years are cent.: o Bank bill rates for the numb

Close 382-397 394-398 N.T.

INSURANCE BA RATES

Atlantic Assurance Cannon Assurance

فكذاصم الأعل

AFI International Allied Irish Banks Ltd. Angle-Portuguese Bank Henry Ansbacher Banco de Bilbao..... Bank of Cyprus Banque du Rhone S.A. Barnett, Christie Ltd... Brewar Holdings Ltd. A Brit. Bank of Mid. East Barnett, Christie Ltd. Brown Shipley
Cayzer, Bowster Co. Ltd.
Cedar Holdings ■ Charterhouse Japhet ...

C. E. Coates Consolidated Credits... G. R. Dawes Duboff Brothers Duncan Lawrie
English Transcont. Greyhound Guaranty... Grindlays Bank

Guinness Mahon Hambres Bank Hawtin & Partners ...

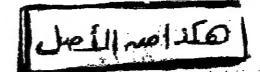
Hill Samuel
C. Hoare & Co. Julian 3. Mouge Industrial Bank of Scot. Keyser Ullmann Knowsley & Co. Ltd. ...

London Mercantile ... Midland Bank Samuel Montagu..... Morgan Grenfell National Westminster Northern Comm. Trust Norwich General Trust P. S. Refson & Co. ... Rossminster Accept'cs Schlesinger Limited ... E. S. Schwah
Security Trust Co. Ltd.
Shenley Trust Standard Chartered ... Sterling Credit
Thames Guaranty Trade Development Bk. Twentieth Century Bk. United Bank of Knwait Whiteaway Laidlaw ... Williams & Glyn's ...

Yorkshire Bank Members of the Accepting

CORAL PADES

I.G. ENDEX GOLD 135-138



AUTHORISED UNIT TRUSTS

St. Mineter Lame, E.C.2.	01-023-0831	15 St. Mineter Lame, E.C.2.	16 St. Mineter Lame, E.C.2.	17 St. Mineter Lame, E.C.2.	18 St. Mineter Lame, E.	St. Mingrs. Ltd.	At. Generoburch St., ECHP DERF	01-022-4000	Reliance Unit Mgrs. Lsu.v
St. Mingrs. Ltd.	At. Generoburch St., ECHP DERF	01-022-4000	Reliance Hac., Tunbridg. Wells. Mt. 6002 22271						
Accum. Units**	Accum. Units	Brentwood, Essex	10.4 +0.5 24.4						
(2) Australian	38.9	1.4 +0.5 24.5							
(3) Australian	38.9	20.6 +0.5 4.5							
(4) Eye Accum	20.7	20.6 +0.5 4.5							
(5) Eye Spanson	38.1	40.8 -0.4							
(6) Eye Essex	47.0	49.5 +0.7							
(7) Eye Spanson	38.1	40.8 -0.4							
(6) Eye Essex	47.0	49.5 +0.7							
(7) Eye Spanson	59.5	40.5							
(7) Eye Spanson	59.5	40.7							
(8) Eye Spanson	59.5	40.7							
(9) Eye Spanson	50.5								
(10) Nat. Revis	23.8	25.3							
(2) Nat. American	36.3								
(2) Col Nat. Revis	23.8	25.3							
(2) Col Nat. Revis	23.8	25.3							
(2) Col Nat. Revis	23.8								
(2) Col Nat. Revis	23.8								
(3) Col Nat. Revis	23.8								
(4) Eye Spanson	40.8								
(2) Eye Spanson	40.8								
(3) Eye Spanson	40.8								
(4) Eye Spanson	40.8								
(4) Eye Spanson	40.8								
(5) Eye Spanson	40.8								
(6) Eye Spanson	40.8								
(7) Eye Spanson	40.8								
(8) Eye Spanson	40.8								
(9) Eye Spanson	40.8								
(10) Eye Eye Spanson	40.8								
(10) Eye Eye Eye Eye Eye Eye Eye Ey Do Inc. Account	12.4	34.1 +0.5	7.3c						
Capiel (James) Ringt Lid. | 05-68-6010 |
Capital | 22.4 | 3.46 | 3.40 |
Income | 22.4 | 3.46 | 3.40 |
Income | 22.4 | 3.47 |
Income | 22.5 | 3.47 |
Income | 22.5 | 3.47 |
Income | 32.6 |
Income Pouri Trust Managers Lid. (a)(x) Scottish Equitable Fnd. Mgrs. Ltd. 4 Wieler Growth Fund INSURANCE, PROPERTY, **BONDS**

REGIONAL MARKETS

Graig Ship. 51. 340
Hallam Sheph 169: 7.
Higgons Brew. 93
Hold Goal, 25p. 265
Kiege. 25p. 265
Kapta Ilija ... 12
Richbrids 10p. 14
Kapb Caledonith ... 48
Sayers 19p.p. ... 46
Sheff. Reframm ... 146

THE LONDON SCOTTISH AMERICAN

S 110

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THE SECOND SECON

Market 127

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Year Ended 31st October, 1975.

Extracts from Directors' Report.

ar the financial year ended 31st October, 1975 the ancial Times Industrial Ordinary Share Index rose 78.6 cent, and the Dow Jones Industrial Index 25.6 per cent. se rises were reflected in an improvement of 64.9 per.

spite the harmful effects of the free world's trade ssion, and the continuing U.K. dividend control, the and are pleased to report an increase in gross revenue £1,278,432 (1974: £1,207,714). It is a source of isfaction that, largely due to our continuing policy of rieving a high investment income whilst maintaining a istantial overseas content, we can recommend that the al gross dividend for the year be increased by 10 per cent. 5,50p (1974:5,00p).

ining the year, we took part in the financing of British lustry by subscribing to equity Rights Issues to a total of 68,750 and by participating in underwritings on a much

						_
•	ain Features	- 1	1975	Jan.	1974	
-	oss Revenue		278,432.	£1.3	07.714	
	dinary 25p Stock Unit		1			
	Earnings -	E1-	4.08p	tenio s	3.97p	
	Paid or to be paid (Net)	-	3.575p		3,35p	
	venue Retained		£84.935	. £1	03,887	
	Assets		669,336	£15,8	311,962	
	nt Asset Value per					
	Ordinary 25p Stock Unit		134p		81p	
				-:-		

e Annual General Meeting will be held on 4th February,)76 in London

BANK OF SCOTLAND BASE RATE

e Bank of Scotland intimates that, as m 13th January, 1976 and until further tice, its Base Rate will be TEN AND ONE INSURALF PER CENT PER ANNUM.

it. In the net asset value of our Ordinary Stock Units.

sater scale than for previous years.

1	Alberty Fund Management Co. 126. P.O. Ber 1549, Hamilton, Berstack. Alberty Fund Ltd
	Admiration, Selection: Fund NV Birgs Opportunities, of Trial, Young, a Online to, 177, Kest St. Sydney, DSG Harman St. 1989. Next ath. day Jan. 18.
	Banque Bruxelles Lambert 2. Rue de la Regence B 1000, Brussels, Rd. Fidansin SF 983 1,005 +1 3,36 Resta Frinc 1.F 1,999 2,651 -3 8.76 Resta Con. LF 9,921 4,042 -7 CAP Ble. of London & S. America Lid.
	40-68, Queen Victoria St., EC4. 01-248 5022 Alexander Fd
	Ravelays Unicorn Int. (Ch. Is.) Ltd. Charri R., S. Heller, Jensey. 6834 53511 Jensey Go. Over. 48.9 47.3 5
	Barchays Unicorn Int. (I. O. Mism) Lid. 30 Victoris St. Dougriss, La M. Unicorn Asst. Str. Stl. 33.30 15.9 Dc. Ant. Mrt. 22.9 25.4 23.9 Dc. Art. Pecific 22.8 135.6 2.9 Dc. Int. Income 33.1 41.9 Dc. Int. Income 33.1 41.9 Dc. Mism. Mattani 23.7 25.5 21.9 Dc. Mism. Mattani 23.7 25.5 1.99
	Bridge Management Ltd. P.O. Box 508, Grand Cayman, Cayman 12.

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Atlantic Assurance Ca.

See under Property Growth Ass

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schive Life Assur. Co. Ltd.v

Canada Life Assurance Co.

Sifish St. Potters Bur. Heris. P.Ber 5112

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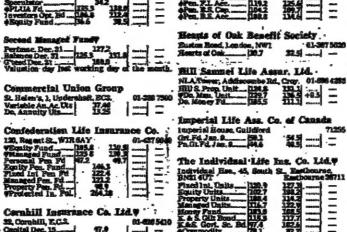
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thee. Japhet Life Ass. Co. Lid.

Capital Life Assuran

Butterfield Management Co. Ltd. P.O. Best 188, Hamilton, Bernands.
Buttress Reality S1.48 154 225
Buttress Income 51.58 1.54 31
Frices at Dec. 15 Next sub, day Jan. 12 Capital International S.A. 37 rue Noire-Dame, Luxembourd. Capital Int. Fund _ SCS24.06 [+9.28] --

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1. Peteranter Ros, U.A.
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Pantek 1983-19
Pant



60 Mark Lane, BCR77N 01-400 11 Managed Fis. ______ 97.01 52.30 _____ ___ Braywick Res., Mchild., Berhs. Milhid. 348 Cres. Pin'd. Jay. Fd. [58.9 43.2] Bouring Bidgs, Tower PI, ECS. 01-636042 Oth Prop Jan. 7...... 55.5 . 62.9 Irish Life Assurance Co. Ltd.

Magna Assurance Company Ltd. 18, Chemers Sq. Uskridge, Midde. 2218 717 =

New Court Property Fund Mingre, Ltd. Saveguard Assuran

Schroder Life Group

Trident Life Assurance Co. Lid. Welfare Insurance Co. Liú.

Windsor Life Assur. Co. Ltd. 1 High Street, Windsor Wind Life Inv. Plans 49 3 52 9 Fature Asad Gib. (a.13 2 ib 37 9) ... Ret. And Pens 612 55 Flex Inv Growth 48 1 1933

OFFSHORE AND OVERSEAS **FUNDS**

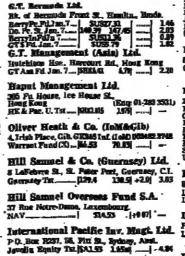
Cornhill Inc. (Guernsey) Ltd. P.O. Box 157, St. Peter Port, Guernsey Int Man.FelDec.25 ...[138.8 150.8] Delta Group Dreyfus Intercontinental Inv. Fd. P.O. Box N1712, Nacron, Bahamas. NAV Dec. 30 ______SISIII | 1214 _____

SS, Comphill, E.C.S.
Capital Dec. 15. 47.9
GSSpecial Dec. 15. 38.5
Mb. Gh. Sn. Dec. 53. 124.5

Eurosyndicat Group
Eurosyndicat F. & C. Mgmt. Ltd. Inv. Advisors 1-2 Lurence Pountagy Hill, ECAR OBA. 01-823 4660 Con. Fd. Jan. 7 | SUES 29 | 40.28 |

Fidality Mgmt. & Res. (Bdz.) Ltd. Pro. Box 670, Hamilton, Bermania,
Fidelity Am Ass. SUSIS-95
Fidelity Par. Fd. SUSIS-95
Fidelity Par. Fd. SUSIS-95
Fidelity Worter Fd. SUSIS-15
Fidelity Seer. Fds. Susis-15
Fidelity Seer. Fds F.I.R.S.T. Managers Ltd. Church St., St. Heiler, Jay., C.I.

Free World Fund Ltd. terfield Bldg., Hamilton, Bermuda. G.T. Management Ltd. Ldn. Agta.



J.R.T. Managers (Jersey) Ltd. Pr) Bast 194, Royal Tat, Roc., Jersey, 8594 27441 Jersey Extnl. Tat... [118.0 139.0] + 1.0] — As at Jan., 12. Next sub, date Jan. 30. McGrained (McGraine) (McGrained Alex McGrained (McGrained McGrained McGraine Samuel Montago Ldn. Agts. Next sub. day Jun. 20, 21m. 13.

Next sub. day Jun. 20, 21m. 13.

Jersey Svgs. Eds. Unit Tat. Mgrs. Ltd. Aprile Fd.Jun. 7.

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Svgs. Eds. Unit Tat. Mgrs. Ltd. Aprile Fd.Jun. 7.

Svgs. Eds. Unit Tat. Mgrs. Ltd. Apr

Kemp-Gee Management Jersey Ltd.

8. Church Street, R. Heller, Jersey. Cant. 25511

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FINANCIALTIMES

Tuesday January 13 1976



Left-wingers shelve 'cuts' document

search papers analysing specific the expenditure proposals which areas of Government spending have received the endorsement have been prepared. Attempts of conference, with no indication by Mr. Frank Allaun, one of the of their relative priority, we have the proposal of their relative priority. Left-wing members of the com-should be faced with a truly mittee, to delete parts of the massive increase in overall document supporting curbs on public expenditure. public spending were checked by Mr. Anthony Wedgwood Benn. Strain the committee chairman.

"If, because of increases in morgue you don't go in and start amputating bits of limbs," said Mr. Wedgwood Rear Mr. Wedgwood Benn.

Two other Left-wingers, Mr. Ian Mikardo and Mrs. Judith social contract." the document's analysis, which also approved a resolution proconcluded with a warning to the party's policy-makers that Labour's election programme could not be fully implemented without increases of nearly 10 per cent in all rates of taxation. per cent in all rates of taxation.

evidence of a growing realism sion to local authorities where within the party about the limitations imposed on the Government by the accommission of interest to the Department on these loans should be recommended. ment by the economic situation. ment by the economic situation, able—not more than 11 per cent. had to accept that there was no in present circumstances. hope of securing approval for

They agreed to shelve the paper until further research (The committee is making a documents had been prepared on general study of all financial in-The document considered by the committee states that it is

The resolution will now go would reconsider its membership essential to put all the party's forward to the full National of the alliance if Royal Navy expenditure proposals in the Executive at its next meeting. ships did not leave Icelandic

pay, even for the lower-paid, for a further four years, this could put intolerable strains upon the

expenditure).
2—Building societies should

Right-wing members of the cent. of their current lending committee, who had privately welcomed the document as evidence of a growing realism.

3—There should be a general inquiry by the Government into the role of the building societies. stitutions including banks and

Mr. Tomas Tomasson, warned in Brussels that his country would reconsider its membership

ships did not leave leclandic waters soon—as a prior condi-tion before opening any nego-tiations to end the cod war. Banks study aid for Further indication of growing tension came with yesterday's confirmation that Dr. Joseph Luns, Nato Secreetary-General, would arrive in Reykjavik tomorrow.

signed to see the company culty because of its commitment incident last Friday between a through a liquidity crisis to two 380,000 deadweight ton British frigate and an Icelandic brought about by some of its supertankers which cost over coastiguard vessel before commitments in the depressed \$100m.

The agreements are under and the other will shortly end stood to contain proposals for a a loss-making charter. The two moratorium on the group's re-ships, the Ioannis and the payment of principal due to Vassiliki are classed as ultra veiled threat to withdraw from the ultra veiled threat to withdraw from

some of the banks. large crude carriers. the alliance was delivered in a It is believed however, that in The bulk of the business of the tough speech to a special session general the banks have not 52-vessel fleet is said to be of the Nato Council, the top

the shipping market. would incur losses on their losses. That we will not accommon the directors of the company. Much, of course, depends on much longer being ram built up by Mr. Minos Coloco what view is taken of the timing public vessels of the losses their silence vester, of a likely upturn in conditions member of the alliance. tronis, broke their silence yester. of a likely upturn in conditions day to announce that the terms in the tanker business.
of the support proposals invoive One of the objects of the negoof the support proposals involve. One of the objects of the nego-bours, the council issued a! The Exchange's latest state negotiations are now continuing ing the "restructuring" of the tiations, it was suggested, was to statement appealing to both ment claims that Haw Par by telephone. In the discussions, group's obligations had been ensure that the executives who sides to exercise the utmost suffered a substantial logs as a Haw Par is strongly pressing that worked out with its principal know the company should con-restraint in the dispute, which result of Spydar's dealings. the film, profit made by the

day that attempts would be made tanker business.

BUSINESS CENTRES

17 63 Madrid 10 50 Marchstr. 18 64 Melbourne

Cairo Cardif

One of the ships is laid up

moved to the point where they basically sound.

are considering waiving interest

Bankers in London were sugcalled at the leelandic Governpayments—a critical psychogesting that at this stage it
indicates the leelandic governlogical step for bank lending to would seem unlikely that they
the shipping market.

basically sound.

political body of the alliance,
called at the leelandic Government's request. Mr. Tomasson
total the logical body of the alliance,
called at the logical step for bank lending to would seem unlikely that they
that "we will not accept for
much longer being raymed by

kers. tinue to manage it, although no was "not only harmful to rela-Facilities will be made avail doubt the banks will arrange to tions between two allied counable to ensure continued per- monitor its affairs closely. tries but formance of the group's charter Such a large number of banks a whole." formance of the group's charter and trading obligations," they spread so widely internationally said.

The terms of the proposals American Bank, Deutsche which the banks are now studying are complex and vary among Grindlays Bank — would be the banking syndicates.

There were suggestions yesterdirectly involved in managing a

Weather

Edinburgh, Dundee, Aberdeer Glasgow, Highlands, Moray Firth, GENERALLY MILD. Dry. sunny intervals in Wales and all England except north-west. Cloudy.

Cloudy. Rain at times. Wind W., strong or gale. Max. 9C (48F). some rain, elsewhere.
London, E. Anglia, Midlands, F.,
S.E., Cent. S., Cent. N. and N.E.
England, Channel Is. Wales, S.W. and N.W. England Cloudy. Rain Cloudy. Rain On hills. Wales, S.W. and N.W. England Cloudy. Mainly dry. Wind W., Max. 4C (39F). Sheil Cloudy. Max. 10C (50F).

Sheiland Lakes, I. of Man, Borders, S.W. Scotland, N. Ireland Mostly cloudy. Snow at times. Wind light variable, becoming Cloudy. Occasional rain. Wind E., moderate, Rather cold. Max. W., strong or gale. Max. 10C 3C (37F).

Outlook: Rain in places at first. Becoming brighter from Near normal températures.

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	62	Incomes.	R	6	431	Vetuce	P	6	32		

U.K. rate of inflation down to 14%-15%

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE RATE of U.K. inflation as continuing sharp upward pressystematic confirm the depressed measured by the wholesale out- sure in lood prices.

Iceland

to leave

Nato

threatens -

increase of materials and fuel bought by manufacturing industry was less in December than in earlier months at 1 per cent. in compared with 61 per cent. in the last quarter as a whole.

Behind both the input and December 1974 to December 1975 output indices in recent months the materials index rose 15 per relailers was little changed from

put price index eased to 14-15 Last month there was some ing months of 1975.

output indices in recent months the materials index rose 15 per retailers was little changed from lies a faster rate of reduction cent.

in non-food sector prices, but

Other economic statistics out

Other economic statistics out

Rest follow Lloyds and cut base rates

only be a welcome development on Friday, when there are other signs that we are beginning to move out of Gilts firm

THE COST of bank loans was with the new interest penalty

THE COST of bank loans was with the new interest penalty out generally by i per cent, yes for late payment expected to terday as the rest of the higher that some substantial funds were and Robin Reeves in Brussels

THE DISPUTE over fishing rights between Iceland and the of 113 per cent, Lloyds reduced its rate a markets to pay tax bills, and week ago, implying lending rates at the short end of the cent, intensified yesterday when an icelandic Government official warned that Iceland could leave in Nato—and break off diplomatic Nato—and break off diplomatic Bunk, the first to make its annext few days."

Iceland's Ambassador to Nato, Mr. Tomas Tomasson, warned in Brussels that his country

With the banks' branch deposit rates also down to 6½ per cent, the changes again improve the competitiveness of the building a good deal of profit-taking to societies in seeking deposits. The societies yesterday thought, the societies yesterday thought, the societies westerday thought, and the societies were the societies with the societies were the societies of the societies were the societies of the societies were the societies as the societies were the societies were the societies of the societies were the societies which were the societies as the societies were the societies were

Spydar Securities: new criticism

BY MARGARET REID SINGAPORE

from which senior executives of said. Haw Par Brothers International Ta much longer being rammed by and Slater Walker Securities are alleged to have made film, profit SWS chairman, Mr. Jimmy Gold-After discussions lasting two in 1972-73.

It also expressed the hope that the role of mediation being taken

holders said the Exchange's sonal benefit of six Haw Par and letter included thte point that Slater Walker group senior the existence of Spydar as a directors, mainly at the expense dealing company was never of Haw Par subsidiary Grey revealed in Haw Par's accounts Securities.

The bulk of the profits, it was the standard of the profits, it was also also also accounts of the profits. A Nato spokesman said that Dr. the existen Luns would be going to Reykland the very near future and hopes thereafter to go to The circular the circular than the circular than

Stock breach of its corporate disclo Exchange has made new critic- sure policy and accordingly calls isms of Spydar Securities, the upon your company to explain private investment company these non-disclosures," the letter

in 1972-73.

Smith, and Haw Par. These
The Exchange's latest state- negotiations are now continuing
ment claims that Haw Par by telephone. In the discussions, Haw Par said that the Singa- Spydar shareholders, including pore Stock Exchange bad called the former SWS chairman, Mr.

pore Stock Exchange had called the former SWS chairman, Mr. on it to explain three alleged Jim Slater, should be repaid. The Exchange report on closure policy involving the Spydar, published last month former Spydar company, which was wound up in 1973.

A circular to Haw Par shareholders said the Exchange's sonal benefit of six Haw Par and letter included that point that Slater Wilkes.

and hopes thereafter to go to London.

The British Ambassador' said that Britain took Iceland's threat to leave the Alliance wery seriously indeed."

Argyll, N.W. Scotland Cloudy. Rain at times. Wind W. strong or gale. Max. 9C (48F).

N.E. Scotland, Orkney Cloudy. Rain at times. Snow on hills. Wind variable, moderate. Near normal temps. Max. 4C (39F).

Sheiland

Continued from Page 1

the alliance was delivered in a

up by Dr. Joseph Luns, Nato Secretary-General, which was

confirmed here, would promote the urgently-required solution."

Month to find Ulster formula

special Air Service to South quickly. Armach last week.

drs. Margaret Thateber won-being studied. drs. Margaret Thateper won- being studies.

lered whether there were Our Belfast Correspondent search for agreement.

nough extra troops in South writes: Leaders of the majority Mr. John Hume, deputy leader Armagh—involved:

Unlouist coalition was a fast of the mainly Catholic Social personal identity checks.

Lighting-up: London 16.46, the share of that public expendibe used more extensively. The Rev. Ian Paisley said Manchester 16.46. Glasgow 16.41, ture to be allocated to Northern More house searches in the Unionists would attend the realist 16.55.

• More border roads could be closed if necessary. These moves — which were Measures for greater control the Protestant generally welcomed by the Con- over vemelcit va heems vbg bg groups, said that he would be servative Opposition, although over vehicle movement were calling on his supporters to give

Much more extensive use of night that they would wreck the Democratic and Labour Party Power to question people wider agreement in the Ulster the Loyalist threats, that agree-within a mile of the border to Convention.

Earlier, Mr. Harold Wilson, A new information system but would block moves to re-option the Prime Minister spelt out to be introduced by the Army to However, Mr. Gleun Barr, the Commons some of the handle existing records so that close supporter of Mr. Willia close supporter of Mr. William security decisions flowing from information about gunmen Craig, the Vanguard leader who the decision to send the Spear-escaping to the other side of the advocates a voluntary coalition head Battalion and troops of the border could be acted upon more welcomed the Government's new

> Mr. Barr, who is chairman of their full backing to a renewed

Government's attempts to find said that he had doubts, after

THE LEX COLUMN

Assessing the new tap

by PHILIP RAWSTORNE

BY PHILIP RAWSTORNE

BY PHILIP RAWSTORNE

LEFT - WING members of balance and to give an overall tableur's Home Policy Committee last night succeeded in shelv.

The index, which records the factory gates, rose by 11 per level in the factory gates, rose by 12 per cent. In the document which gives lacit support to ments will lack contenence and for their relative nitroit were search papers analysing specific areas of Government spending have been prepared. Attempts of conference, with no indication have been prepared. Attempts of their relative priority, we were some for the relative priority.

Last month there was some repair on the food price front with a rise of only 1 per cent. In the closing months of 1975, compared with year-on with a rise of only 1 per cent. In the closing months of 1975, compared to 14.15.

Last month there was some repair on the food price front with a rise of only 1 per cent. In the closing months of 1975, compared with year-on year increases of 25.26 per cent. In the closing months of 1975, compared with year-on year increases of 25.26 per cent. In the closing months of 1975, compared with year-on year increases of 25.26 per cent. In the closing month of 1975, compared with year-on year increases of 25.26 per cent. In the closing month of 1975, compared with year-on year increases of 25.26 per cent. In the closing month of 1975, compared with year-on year increases of 25.26 per cent. In the closing month of 1975, compared with year-on year increases of 25.26 per cent. In the closing month of 1975, compared with year-on year increases of 25.26 per cent. In the closing month of 1975, compared with year-on-year into the programme all that the upward pressures will office continue to be strong.

Outside the food sector the world way in the factory gates, rose by 11 per cent. Inwer than the province of any indeed in shelv.

The index, which records the food sector the world way in the factory gates of 1575.

The index relative in the year.

The index relative in the year deal of profit taking. The FT the strengthening of the market Burman's Thistle devel Government Securities Index are the rapid fall in inter- is approaching its most has shown gains for 17 containing interest rates, stem stage with the secutive trading sessions. What ming ultimately from the scheduled 74 he finated is now tantalising the market is Pederal Reserve Board's current summer. of the near sell-out of the £750m, apparent among Eurobond in Treasury 131 per cent. 1997 vestors. Many Eurodollar its interest rates have fallen by its interest profits by \$1.00m, and is forest treasury 13 per cent. 1990 (sub-four weeks, with the downward fallen by the £2.02m, and is forest treasury 13 per cent. 1990 (sub-four weeks, with the downward fallen by the full year total—confirming Thursday) which exceptions the four weeks and the full year total—confirming the full year total—con scription

13.64 per cent. to redemption, longer maturities. only 0.12 points less than High liquidity can be attri- recently reported by Treasury 121 per cent 1992, buted partly to the bunching and C. while the 131 per cent, loan of coupon payments and income may have ris yields scarcely more. Such a flat yield curve is happen at this time of the year, depreciation of section

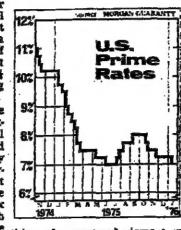
tempted to switch both shorter and longer into the new tap. All the same, dealers are somewhat fearful of the consequences of a self-out given the experience of July. Initial subscribers to that first tranche of Treasury 134 per cent. were always showing a loss until last Friday night. But in contrast to July the worldwide interest rate background remains good. Several of the clearing banks would have cut their base rates by more than half a point yesterday if very short money market were signs of some sizeable tax payments in a tax season which is particularly unpredictable given that the old freedom to eroded by the imposition of an interest rate penalty (at 9 per

Eurobonds

Experience in the Eurobond indicated on Norway's \$100m. various ways. The deal suggests improvement in this in issue announced last night is that Burmah is not being inadequate payment, bu believed to be the lowest for hustled into a forced sale and capitalisation of just a matter of years—and almost that some kind of agreement is the parent company every issue has been increased in view. Yet if that were have to rely on any s in size. This has been achieved imminent, an advance payment cessions. After all, tot apparently without any weaken-would hardly be necessary holders' funds now ar

The two main factors behind delay in the North See Thursday) yields trend particularly evident in the full-year total-confirming

amortisation which tends to around a quarter, helped unusual, and funds could be and there could also be some much greater than of t



the easier trend in interest the possibility of a slow and February has now been rates. In the question of still have a lot of ground to fall in the sterling part hack from investors: cent., not tax deductible) after although there are increasing tightening in worldwice signs of maturities stretching city, including London, out beyond the five year period which investors seem to like most, there is still a big differ- of broking income ence between the maximum tenmarket so far this year has year maturities of to-day and

ing in demand for bonds in unless Burmah's liquidity was around £14m., and go the secondary market. under severe strain. The tax profits to £6.4m.

huoyant immediate a from the undercordain market, and the expens also improved. This mer should be maintained current half altourch ment mentre remains ; the preliminary films reflect the impact on writing commissions downturn in the account for 1973. Over tax profits should be £3.5m., against £4.68m.

The share, rose 7p ye to a new 1975-76 high where the prospective around 12 is below This is in contrast to the dull performance by the profits growth during 19 it more difficult to pla ness. But the rate of industry is not generall

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